LOAN AND TRUST REVIEW AND OUTLOOK

* THE FINANCIAL POST

The Canadian Newspaper for Investors

VOL. XIII. SINGLE COPIES, 10 CENTS — PUBLICATION OFFICE: TORONTO, MAY 24, 1919 — ANNUAL SUBSCRIPTION $3.00. No. 21

BUDGET AWAITS THE RETURN OF PREMIER BORDEN

Meantime a Mournful Silence Pervades the Capital

WESTERNERS GLOOMY

Do Not See Much Hope For Material Tariff Reduction—Income Tax Returns Discouraging to Direct Taxation

By Resident Representative.

OTTAWA.—The budget is still in process of incubation. Sir Thomas White sits like Wellington at Waterloo, when he prayed for Blucher; he is counting the hours until Borden gets here and takes some of the load off his shoulders; and, incidentally, helps to father the coming budget, which is not likely to please anyone very much, and would be a horrible handicap for the runner-up for the Premiership to bear alone. The Western members wear a mournful visage, but they mourn not as those without patient hope; they have a belief, somehow, that Borden's presence will be helpful to them. The protectionists appear reasonably cheerful, and every time they read over those income tax returns from the farmers they chuckle. And in the meantime there is a chunky little man of very mercurial temper up in the Finance Department with his door locked and the telephone off the hook so no one can get at him, preparing to deal out fate to thousands of business men who are waiting with bated breath all over Canada, wondering what the tariff will do to them. This is Breadner, the Incorruptible.

It is simply maddening to think of the story that Breadner has under his hat; and, sadder still, to think how the possession of a great secret makes inroads on a man's geniality. There is little doubt that, in his early years Breadner was one of those kindly, genial natures who loved mankind; you could imagine that he would have pinnéd up on his bedroom wall that poem of Browning's, ending: "God's in His heaven; all's right with the world." If he had a good story, he would not mind sharing it with a poor newspaper man. But ah! how the tariff changes a man! If you as much as pass the time of day with him now he looks at you suspiciously and thinks there is some underhanded reference to the duty on clocks and watches. He lunches at the Laurentian Club—I gained that much information on the tariff to-day—and takes his hat in with him and puts it under his chair in case something might have leaked through his head on to the sweat-band.

Change Like Weather

For the information of readers of THE FINANCIAL POST, who naturally look eagerly for news on the tariff, it may as well be said frankly that about the only way of getting a story here is to walk around the lobby every day and take the temperature of the members. A tariff temperature chart since this session began would look a good deal like a seismographic record about the time of the earthquake season. It wobbles all over the place. The views of the average Western member on the tariff depend a lot on his liver. Some days he feels he is going to be met at the station when he goes home with bands and an illuminated address. Other days he expects bricks and a demand for his resignation. But he does not know any more about what is coming than you or me. Just at present the feeling is that he may be agreeably surprised, and there will be some paring down.

But the strategical position of the protectionists is fairly strong. Since the accession of McKenzie to their ranks—for that is the way they look on it—there is a feeling that the Government would be playing its hand very poorly if it did anything at all radical to the tariff.

Farmers and Income Tax

The record of the farmers on the income tax has not strengthened their proposals for raising the revenue by direct taxation. Up to the first week in May the number of farmers and stock raisers who had paid income tax was 3,623, out of a total assessed of 5,885. They had paid $219,826 out of a total assessment of $417,349,

Continued on page 16

FOR FELT CONTROL

Montreal Story of Big Developments Pending

By Resident Representative.

MONTREAL.—There is a story heard by the FINANCIAL POST on Thursday that may explain the mysterious rise in "felt" common from 7½ to over 30, and in the preferred from 40 to 82, in a comparatively short time. This is that Ames-Holden and Canadian Consolidated Rubber Co. are both out for control, although the latter company was looked on heretofore as its "guardian angel." Possibly the detachment of T. H. Rieder to Ames-Holden may explain the movement.

STEEL MERGER TALK BECOMES PERSISTENT

Ottawa Hears That Final Outcome of Big Dispute Will be in That Direction

By Resident Representative.

OTTAWA.—While the Nova Scotia Legislature has temporarily shelved the steel-coal controversy by appointing a commission to inquire into the whole question of leases, a course dictated by the fact that large numbers of Scotia shareholders in the Province are sympathetic towards its continuation, it is pretty well understood that the final settlement of the question at issue between the companies will be by way of a merger in the not distant future.

An official of the Scotia Company, when asked regarding this report, was rather non-committal. He would go as far as saying that the matter had not been officially discussed for some time past, but did not feel inclined to state that such a thing as a merger was an impossibility.

The matter was negotiated for some time a year ago, but ended in no arrangement being arrived at that would be mutually satisfactory. Now that the whole matter is in the hands of a committee of Nova Scotia Legislature, the hopes of a merger, or some working agreement, may not be so remote.

SERIOUS DEMANDS OF RAILWAY MEN

Would Eventually Mean An Additional Wage Bill of Over $40,000,000

By Resident Representative.

MONTREAL. — The report from Winnipeg that an ultimatum has been sent by the railway shop men, numbering over 30,000, that a reply must be given at once to the demand for increased wages, a 44-hour week, a month's holidays on pay and free transportation for themselves and families is causing a feeling of apprehension here. The Railway War Board stated to THE FINANCIAL POST that no ultimatum had been received, and that negotiations were proceeding. This is the first demand of the railway employees asking increase over the McAdoo award, and equals a 25 per cent. advance, or nearly $20,000,000. If granted and a similar demand swept through the railway ranks the increase would be over $40,000,000. Already wage increases through the McAdoo award amounts to $81,000,000.

NEGOTIATIONS STILL ON

Baldwins Ltd., Reported to be Considering Other Locations

The negotiations between Baldwins Limited, the Imperial Munitions Board and the Harbor Commissioners at Toronto regarding the location of a Canadian plant are continuing, but as yet no definite decision has been reached. Several other points are being considered in relation to the company's plans.

SIR CHARLES GORDON BACK

Says Manufacturers Should Send Over Own Representatives

By Resident Representative.

MONTREAL.—Sir Charles Gordon returned from overseas Thursday morning. In a statement to THE FINANCIAL POST he said he had been in close touch with Lloyd Harris of the Canadian Trade Commission and declared that in most lines Canadian manufacturers must send over their own representatives as the commission could do little to close actual orders.

RUSH MADE TO GET PROTECTION AGAINST RIOTS

Companies Writing Strike and Riot Insurance Do Big Business

RATES VARIABLE

No Fixed Schedule Possible, But Quotations Based Largely on the Sentiment of the Moment

A rush to cover their properties against possible damage and destruction arising from riots and civil commotions has been made this week by manufacturers and business men throughout the industrial centres of the Dominion, but more particularly in Winnipeg and Toronto. The result has been the writing of an immense amount of strike insurance, and companies handling this business have had their hands full in filling applications.

Several insurance companies which have been accustomed during the war to write bombardment, explosion and other types of insurance covering the risks of war, have naturally gravitated into the strike and riot field. It is obviously a hazardous one and there is no way of establishing any standards of rate. In fact, during the week rates have been jumping about in a most extraordinary manner, being affected by the sentiment of the moment as to the trend of events in Winnipeg. One company quoted 90c per $100 on Wednesday, dropped its rate to 30c on Thursday, while different companies quoted varying rates at the same time.

Rates May Rise

Thirty cents per hundred is a fairly standard rate at present for Toronto. It is the rate for a year, but policies practically all contain a provision under which either party may, at five days' notice, cancel the insurance after ninety days. The premium is then adjusted according to a short rate table based on a higher rate. All policies also contain a 50 per cent. co-insurance clause, while the rate goes up 300 per cent. in the case of plants where employees are on strike.

The desirability of strike insurance is obvious when it is pointed out that ordinary fire insurance does not cover damage done by fires which are the results of strikes or riots. In a large city faced by strikes, and with its fire protection reduced by shortage of water and crippled fire brigades, the fire hazard is a serious one and it is not to be wondered at that there has been a tremendous demand for insurance that will cover this risk. While the bulk of the insurance merely covers damage to property, some of it includes use and occupancy, which will be of advantage should a business or industry be compelled to shut down for repairs. Without taking an alarmist view of the situation, it would still be the part of wisdom for business men to secure the protection afforded by strike and riot insurance.

In insurance circles it is currently reported that the T. Eaton Company, Limited, have placed policies for $9,000,000 on their properties, while the Massey-Harris Co., Limited, are reported to be taking out policies running into several millions.

Demand for Foodstuffs

As indicated by reports printed elsewhere in this issue the strike has also had an effect in other directions in the business world. There has been a widespread demand for foodstuffs, for instance, particularly in industrial districts, where tie-ups are to be most feared. This condition has in turn reflected upon the milling industry, flour being one of the commodities in heavy demand.

REDUCTION IN TIRES

A Cut of 15 Per Cent. is Unofficially Reported

Although there is no official confirmation, it is generally accepted that there will be a material reduction in the prices of Canadian rubber tires following the course adopted by American manufacturers. The extent of such reduction is mentioned as 15 per cent.

The Manufacturers and the People

A DETAIL of some impromptu remarks made last week at the annual meeting of the Canadian Manufacturers' Association, Toronto Branch, by Lieut.-Colonel J. B. Maclean, of THE FINANCIAL POST, was played up by the Toronto newspapers, and misreported in press despatches.

This, of course, was no fault of the reporters, who, as usual, did their work well; but with only a limited number of readers directly interested in business questions, they necessarily limit their space to the high spots in the news.

Colonel Maclean's connection with the Association dates back nearly 37 years. For many years he was on the Executive Council, and on various committees. He is an ardent protectionist, but his papers and his work for years have brought him into contact with a greater variety of Canadian opinion and influence—from the Atlantic to the Pacific—than probably any other member. During his years on the Executive of the Association he was one of a group who tried to lead their co-members along lines that would enable the Association to receive, not estrange, public support.

Colonel Maclean was the only speaker not on the printed programme, and he was called unexpectedly before the others, with no suggestion as to what he was to take up.

He referred to what he considered the two most important topics dealt with at the annual meeting—Labor and the Tariff.

Labor and the Association

The report read by Samuel Harris, chairman of the Industrial Relations Committee, was, he said, the most valuable ever presented to the Association. It was of special interest to him because for years he had been one of a small but growing group on the Executive Council of the Association who were opposed to any differences with labor being a subject of consideration in the Canadian Manufacturers' Association. He had fought Mr. Harris at Executive meetings on this subject and he congratulated him on the great advance in view this excellent report showed, and the Association on the cordial reception given it as compared with fifteen or twenty years ago. Col. Maclean said he had for many years believed labor should be very fully represented in the membership of the Association. The president of the Labor Council should have been at the head table beside the chairman. Skilled labor really had more interest—more at stake—in the maintenance and upbuilding of Canadian industry than capital or the men who represented it in the Association. Some members said such a policy was impossible and ridiculous. Instead, Col. Maclean contended that common-sense showed the present policy to be unsound and ridiculous in that it was creating a constant friction between two partners. If men who were bitter rivals, even enemies, in, say, the stove and furnace business could work amicably and profitably for the building up of such interests they have in common surely it was not ridiculous to advocate that such intimate partners as capital and labor are in keeping the factories running full time in Canada should be members of a common association having that object in view.

The only place for capital and labor to settle their troubles is in their individual trades. The C.M.A. had made a serious mistake when it took any other course.

If skilled labor sat in with capital at the C.M.A. each would better understand the problems of the other but, more important, labor would understand something of the bigger problems that are worrying the executives directing Canadian industry. Sympathetic support would give way to the present antagonism, and they would join in presenting a united front for the development in or the defense of their common interests.

One of the speakers on the programme, Mr. Dunstan, president of the Board of Trade, and Ontario manager of the Bell Telephone Co., endorsed Col. Maclean, saying that they had invited the labor leaders to the recent provincial Board of Trade meeting.

The Tariff and the Public

Referring to the tariff, Col. Maclean said it was a mistake to ignore the views of the farmers, and that increasing mass of Canadians who were beginning to ask whether protection was in the best interests of the country He saw a great deal of the farm leaders at their conventions, in his office, and many letters came from them. At their meetings, where he went to hear their views, he was usually greeted as the "mouthpiece of the manufacturers," the "organ of the big interests." Notwithstanding what some C.M.A. members may say, he had found the farm leaders fair. They wanted to see Canadian industry built up. They believed in a fair measure of protection, but what they objected to—their addresses, their letters, their talks proved it—were the "combines" that existed, because of the tariff, to extort undue profits and eliminate all competition. They were bitter on this score—bitter enough to smash the whole tariff. This must not be taken to mean the various trade associations which got together and adopted standard terms and agreed on reasonable selling prices. That, he considered, was perfectly legitimate. There was not doubt that a small percentage of the manufacturers had got together, had fixed prices that gave them exorbitant profits, that handicapped other industries in Canada, and they were able to do it because of the tariff. They were endangering the tariff and for that reason he urged the Association to use its moral influence—to go on record—as being opposed to profiteering and the highway methods of a very small percentage of the members.

Col. Maclean's remarks were greeted with very generous applause, but Mr. Parsons, last year's president, resented any suggestion of combines and dared Col. Maclean to name them.

In answer, Col. Maclean said he had been giving them what he knew to be public opinion—which they, in their busy lines, were perhaps not in as close touch with as he had to be and was. Mr. Parsons himself was aware of these combines. Farm leaders at their meeting in December had referred to a group which had their headquarters within five hundred yards of where they were sitting. However, as an evidence of good faith, he would name one out of several in his own industry with which he was personally very familiar. The Book Paper Manufacturers' Association was an example of the type. Further, Col. Maclean said, the responsible members of the Association had made a mistake in side-stepping and ignoring the efforts made by the farmers' association to bring about a conference to see whether they could not arrive at a better understanding in the general interests of Canada.

PAPER MAKERS INCREASE SELLING PROFITS 300 PER CENT.

The tremendous increase in profits extorted by a section of pulp and paper industry brought about an investigation by the Government. At once came a drop of 20 per cent. in prices. That was followed by strenuous efforts to call off or impede the inquiry. It has been going on in spite of continuous official delay. The Government auditor accepting the figures supplied by the only company whose figures are obtainable—though the investigation started over two years ago—show that the average profits per pound of paper in the first half of 1918 were nearly 300 per cent. greater per pound than what they were in 1914. And in 1914 this company paid 7 per cent. dividends on its preferred stock which, in all probability, will be found to represent the total investment in the enterprise.

Another company that had been paying regular dividends for years got into the control of a promoter. He watered the stock—doubling it without putting more money in—and they are now paying good dividends on the watered stock.

Canadian publishers using this paper have no protection from their United States competitors who have been buying paper at from 32½ to over 50 per cent. lower prices.

LESS ACTIVITY IN THE MARKETS IS OBSERVABLE

Due to the Uncertainty Arising From Winnipeg Situation

PRICES ARE FIRM

While Buying Orders Are Fewer, There Has Been no Movement to Unload Securities

Opinions vary as to the effect of the Winnipeg situation and labor unrest generally on the markets. It is, perhaps, safe to say that investment buying has slackened somewhat, with a consequent decline in market activity, while on the other hand the absence of liquidation has tended to maintain prices fairly close to the level attained during the previous weeks. Investors, while refraining from buying stocks until the outlook clears somewhat, have not gone to the extent of unloading. This is obviously a very satisfactory state of affairs in face of the uncertainties that lie ahead. It gives evidence of a confidence that industry will successfully weather the storms that at present beset it.

Weak on Wednesday

Only once during the week was there any appreciable sign of weakness and that occurred on Wednesday when the news from Winnipeg was unfavorable. Otherwise the tone of the market has been steady and towards the end of the week there has been some improvement. New York market influences have not been particularly helpful and have had a certain depressing effect on the senti-

Continued on page 16

THE POST

THIS WEEK CONTAINS

	Page
Better Days are Now Ahead for Steel Trade	2
Winnipeg Strike Has Effect on Food Demand	2
Opening Up Far Reaches of the North-West	3
Turning Back of Profits Benefits Wage-Earner	3
Heavy Expenses Cut Down Gains in Montreal Power	4
Big Business in Cement Export From Canada	5
Bill Respecting Submarine Coal Dispute Passed	6
Better Earnings: Higher Dividend: Sterling Bank	7
Mining Shares Have Tended to be Reactionary	7
Imperial Bank Increased Loans and Earnings	8
Bank Clearings 31.8 Ahead of Last Year	8
Germany Flooded With Billions of Bank Notes	9
Advocates Taking Tariff Out of Politics	10
Is an Eight-Hour Day Equitable? (Editorial)	10
Few Signs of Weakness in Bond Market	12
City Council of Saskatoon Attacks L. G. B.	12
Toronto Civic Car Lines Lack Backbone to Put Rates on a Paying Basis	13
Aircraft Risks Not Covered by Canadian Cos.	14
SPECIAL TRUST AND LOAN SECTION	
Protection of Investors' Interests Necessary	17
Loan Companies Well Prepared for Canada's New Development	17
Opinions Regarding the Outlook for British Capital	17
Matter of Good Business for Farmer to Mortgage Property	18
International Relations of Loaning Organizations	18
Ontario Legislature Fails in Responsibility to Investing Public	19
A Safe and Sane Plane for Placing City Loans	19
Heavy Tax Burdens Borne by Loaning Organizations	20
Insurance Companies Invest More Freely in Loans and Mortgages	21
European Capital Will Soon Again Come to Canada	22
Trust Companies' Service to Holders of Bonds	23
Canadian Savings in Mortgage Investments	24
Loan Companies Maintain Position—Trust Business Expands	25
New Saskatchewan Acts Affecting Loan Companies	32
Manitoba Legislation Affecting Loan Companies	32

The United States Post Office requires the following information on copies of this publication going to the United States:—
THE FINANCIAL POST, May 24th, 1919, Volume XIII., No. 21. Published weekly at 143-153 University Avenue, Toronto, Canada, by The MacLean Publishing Company. Yearly subscription price $3.00. Entered as Second-class matter July 1, 1912, at the Post Office at Buffalo, under the Act of March 3, 1879.

BANK OF MONTREAL

Established over 100 Years.

Capital Paid up - - - - - - $20,000,000
Rest - - - - - $20,000,000
Undivided Profits, $1,661,614
Total Assets - - $489,271,197

BOARD OF DIRECTORS:
Sir Vincent Meredith, Bart., President.
Sir Charles Gordon, G.B.E., Vice-President.

R. B. Angus, Esq. Lord Shaughnessy, K.C.V.O. C. R. Hosmer, Esq.
H. R. Drummond, Esq. D. Forbes Angus, Esq. Wm. McMaster, Esq.
Lt.-Col. Molson, M.C. Harold Kennedy, Esq. H. W. Beauclerk, Esq.
G. B. Fraser, Esq. Colonel Henry Cockshutt. J. H. Ashdown, Esq.
E. W. Beatty, Esq., K.C.

Head Office: MONTREAL
Sir Frederick Williams-Taylor, General Manager.

Branches and Agencies: Throughout Canada and Newfoundland. At London, England, and at Mexico City. In the United States—New York, Chicago, Spokane, San Francisco—British American Bank (owned and controlled by the Bank of Montreal).

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital ....$7,000,000 Total Deposits (Oct., 1918).$132,000,000
Reserve Funds ....$7,437,973 Total Assets (Oct., 1918)..$165,000,000

President: SIR H. MONTAGU ALLAN, C.V.O.
Vice-President: K. W. BLACKWELL
General Manager: D. C. MACAROW,
Supt. of Branches and Chief Inspector: T. E. MERRETT

COLLECTIONS FOR BUSINESS HOUSES

This satisfactory service which The Merchants Bank renders to Business Houess, in the matter of collecting Notes, Drafts, and other financial paper, is due to the number and strategic location of its branches throughout Canada, and the efficient system in force.

Special attention is given to collections; returns are promptly made and credited; losses are often prevented by the care and thoroughness with which we do this part of our work.

305 Branches in Canada Extending from the Atlantic to the Pacific.

Union Bank of Canada

Dividend No. 129

Notice is hereby given that a dividend at the rate of 10 per cent. per annum upon the Paid-up Capital Stock of the Union Bank of Canada, has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Monday, the 2nd day of June, 1919, to shareholders of record at the close of business on the 16th day of May next.

The Transfer Books will be closed from the 17th to the 31st day of May, both days inclusive.

By order of the Board,

H. B. SHAW,
General Manager.

Winnipeg, April 17th, 1919.

The Dominion Bank

HEAD OFFICE - - TORONTO

SIR EDMUND B. OSLER - President
W. D. MATTHEWS - Vice-President
C. A. BOGERT - - General Manager

THE LONDON, ENGLAND, BRANCH
Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

347

THE MOLSONS BANK

Incorporated by Act of Parliament 1855

Paid Up Capital - - - $4,000,000
Reserve Fund - - - - 4,800,000

Head Office, Montreal

Besides its 100 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the world, offering its clients every facility for promptly transacting business in every quarter of the globe.

Edward C. Pratt, General Manager

NIAGARA FIRE INSURANCE COMPANY

Incorporated 1850 Head Office: NEW YORK

Cash Capital: $1,000,000.00.
Total Assets Dec. 31st, 1918: $10,286,583.97

Canadian Department: MONTREAL W. E. Findlay, Manager
Toronto Agents: - Murphy, Love, Hamilton & Bascom

WINNIPEG STRIKE HAS EFFECT ON FOOD DEMAND

People Lay in Supplies Fearing a Shortage if Trouble Spreads

FLOUR MILLS AFFECTED

Buying of Flour Has Noticeable Influence on Market—Outlook in the Milling Industry Improved

By J. L. RUTLEDGE
Editor "Canadian Grocer"

The newspaper reports of the stringent food conditions in Winnipeg and the reports of a possible spread of the strike movement has had a marked effect on the food handling agencies of Toronto and other cities. The flour and cereal mills state that there has been a most surprising increase in the demand for flour and cereals, and many of these orders are of a "rush" nature, from retailers who have been evidently cleaned out of stocks.

The wholesale grocers report similar conditions. Retailers' buying has suddenly leaped into prominence. The buyer is sending in orders without waiting for the traveller to call. It is noticeable too that the orders are for goods of a staple food character, flour and cereals, rices, canned goods and candles. There has been a most surprising demand for candles. Many retailers speak of this sudden and totally unexpected demand, that has evidently resulted from the possibility of a strike on the hydro-electric system.

The surprising increase in buying demand for food commodities that, even in centres where there seems little likelihood of any strike, has made itself felt indicates how seriously the public is taking the situation. This sudden demand introduces a considerable complexity into these businesses too, for most of these standard foods are not stocked in large quantities, but are kept in a constant state of movement, and the wholesalers would probably not have more than enough oatmeal or other cereals, for instance, to last them for much more than a week. Of other lines they would probably be somewhat better supplied, but not sufficiently well to meet any prolonged buying movement if source of supply were cut off.

A continuance of this movement might have the effect of disturbing present standards of prices.

The Milling Situation

This additional "panic" business in combination with the heavy export orders was something more than was bargained for, but the flour mills have been able to meet all the demands made upon them. There is an assurance of a substantial buying movement from local sources for some time, as the retailer has been meeting a heavy run on all his stocks, and will be in the market to replace these goods before trade settles down to normal again.

Generally speaking matters are going well with the mills, though they, like other industries, have to face the possibilities of labor disturbances. The danger of strikes in this industry is not as acute as in others, as the workers have not been organized to the same extent, and the mills have been ready to make concessions where these seemed to be justified.

AMERICAN CIGARETTES

Are Finding a Big Market in The Orient

NEW YORK.—The American cigarette has captured the Oriental. He is demanding them not merely by millions but literally by billions. The number of cigarettes exported to the Orient in the fiscal year which ends with next month will exceed 8,000,000,000 as against less than 2,000,000,000 in 1915, and the value for the current fiscal year will be approximately $16,000,000 against $3,000,000 in 1915.

This Oriental demand for the American cigarettes extends, according to a compilation by the National City Bank of New York, to practically every country of the Asiatic continent, but is especially marked in China, Straits Settlements and India. The number of cigarettes sent to China in the fiscal year which ends with next month will approximate 7,000,000,000 against 723,000,000 in 1915. Straits Settlements ranks next to China in the demands for American cigarettes, due apparently to the fact that the area for which it is the great distribution point, Malaysia, has a very large sprinkling of Chinese with whom the American cigarette seems to be especially popular, and its takings in the current fiscal year will be about 1,500,000,000.

LONDON HOUSING

Army Huts Worth $300 Being Offered For Sale at $1,000

By Resident Representative

LONDON.—The Government has ordered 800,000,000 bricks for the housing scheme, and it is reported that there are now more than enough bricks on hand to meet all existing demands. Explanatory pamphlets are going to be issued by the local Government Board illustrating how the best advantage may be taken of the scheme by the general public and local authorities. But no houses have as yet been built.

A speaker addressing a public meeting the other day said if people are foolish enough to pay $1,000 for army huts which cost $300 they may be able to get them.

GOVERNMENT'S SHIP PLATE BUSINESS

It is Not Evident How a Profit is to be Made at Prices Quoted

By A. R. KENNEDY
Editor "Canadian Machinery"

An Ottawa despatch a few days ago stated that the Government was planning to get its supply of ship plate for 2.75, as against 3.25 which was the price prevailing when the first plate contract was entered into. The Government is going to resell plate to the Canadian shipbuilders at 3.25 per pound, according to the report, and make about 50c. per hundred or $10 on a ton.

This can hardly be correct as the freight of 27c per hundred would have to be added, as well as war tax and exchange. It is also worthy of note that 2.65, not 2.75 is the present price of plate at Pittsburg.

There is another point here, viz., that the Canadian Government by contracting for plate, recognizes the fixed price, a thing that the U. S. Government, through such large purchasing bodies as the Railroad administration and the Naval Board, has so far refused to do. They now send their specifications into the market and receive bids and after that proceed to place their business where they can buy to the best advantage. As a matter of fact there are eleven bids in now for 200,000 tons of steel required from the railroads.

It is not at all certain that the Canadian Government, if it were to go into the market with a large tonnage order for plate, could secure a better price than 2.65, but it is a fact generally admitted that a good sized order might bring things to a show down and establish for some time at least just where the market does stand if there is any business to be secured.

STEEL SECURITIES

Surpluses Important Factor in Sustaining Market

NEW YORK—Strength of steel securities in the face of a drop in operations from 100 per cent. to around 50 per cent., and an even greater percentage shrinkage in earnings, is due largely to the fact that the steel companies, ince 1914, have piled up surpluses in most cases in excess of the present market values of their respective stocks.

When one takes into consideration the net assets of the steel companies the market prices of their shares look very low, in the opinion of the "Wall Street Journal." Should operations get up to say 90 per cent. of capacity a sharp advance in steel security prices could not be prevented, as only a small part of the great increase in asset value over the past four years has been discounted in the stock market.

LONDON ACCOMMODATION

More Hotel Rooms to Accommodate Overseas Visitors

By Resident Representative.

LONDON.—In connection with the hotel accommodation shortage in London, and the expected influx of visitors from overseas, the proprietors of many large caravanseries are now taking steps to provide more rooms.

For the future it has been decided to take no more permanent residents, and those already in occupation are being given notice to quit. It is realized that the inability to obtain hotel accommodation in London has had the effect of frightening a good number of people away altogether.

WHAT DOMINIONS SPENT

Australia's War Expenditures Greater Than Canada's

LONDON.—In the House of Commons, replying to Sir J. Norton Griffiths, Col. Amery, under-secretary for the colonial office, stated that the approximate war expenditures in the colonies were:

Canada	$1,125,000,000
Australia	1,455,000,000
New Zealand	377,850,000
South Africa	115,000,000
Newfoundland	10,000,000

BETTER DAYS ARE NOW AHEAD FOR THE STEEL TRADE

Output Now Low, But Improved Conditions Are in Sight

REGULATION OF PRICES

Removal of Restrictions Has Done a Great Deal to Give Stability to the Whole General Situation

By A. R. KENNEDY
Editor "Canadian Machinery"

Things are getting in shape for better days for the steel trade. It may take some little time for much to show in the way of new business or new earnings, but the "makings" of the better situation are present just the same. If one were asked to name the chief item it would probably be that the machinery for maintaining the fixed prices has been taken away. The steel market has been subjected to too much tinkering. The situation in the United States is referred to primarily, but it has a very quick and decided effect on conditions at the Canadian mills. In fact any move that is made in the United States is a matter of moment to the steel trade here because the Canadian makers are called upon to meet every price that is brought out at the United States point of production.

There has been a feeling in well informed circles for some time that the steel market needed to be left alone as much as anything else. It is not a weakling that is needed to be spoon-fed, nor yet an unreliable plunger that it needed an official guardian to put in the peg to prevent prices sliding out of control. THE POST pointed out a good many weeks ago that all the efforts that were made to provide recognized landing places for steel prices on their way down the scale were doing no lasting good to the trade. Some months ago before Secretary Redfield brought out his scheme to bring down the prices of basic material there was the start of a fairly good sized buying movement, and it was going to develop nicely. When the purchaser heard that there was some movement, apparently with Government sanction, to bring the prices of basic material down to a normal level, he stayed out of the market, preferring to stand back and wait until the expected "something" had happened. And after it happened he still stayed out in the hope that something more was going to happen. The whole thing was calculated, unwittingly perhaps, to increase the line of those who preferred to tuck their orders under their arm and stand in the line and wait. And while all this performance was going on the tonnage going through the mills was every week coming to a lower percentage of capacity, with costs moving in the opposite direction.

Capacity is Low

Right now capacity is little better than fifty per cent., which is too low. Pittsburgh might admit 55 per cent., against 65 in April and around 78 in March. Mills of the United States Steel Corporation are not down to the average, reliable estimates placing them about 66 per cent. Some of the independents are around the 48 mark, while a number of the smaller mills are idle altogether, or have only enough tonnage to keep them operating at a very low capacity.

The most reassuring figure for the present is that the removal of price stabilization has not resulted in a stampede or a campaign of price cutting. In fact to all appearances the prices remain where they were placed on March 21. A good sized order might do much though, to try out the market and establish more definitely just where the values are going to stick. It may be that in some of the lines there will be increases rather than decreases, as some of the plate mills, for instance, claim they cannot roll plate and sell it for 2.65 These prices have already moved to higher levels.

U. S. FOREIGN FINANCING

Plans For Rendering Aid to War-ridden Europe

NEW YORK.—Within a fortnight it is believed something definite may be known as to what plan has been considered to lend financial assistance to the war-ridden countries of Europe.

H. P. Davidson, of J. P. Morgan & Co., is expected to arrive in New York on the Leviathan either Wednesday or Thursday, and there is every reason to believe he carries with him a plan of financial reconstruction that will be presented to bankers throughout the United States.

There is one factor in connection with this financing upon which all bankers who have recently returned from Europe agree and that is that the problem should be treated as a unit and that special credits should not be parceled out to individual countries without consideration being given to the needs of all.

When Mr. Davidson arrives there will be three prominent bankers here who have recently returned from Europe, where they have been studying the financial needs.

Seward Prosser, president of the Bankers' Trust, returned May 10 and Frank A. Vanderlip May 18.

The fact that plans which were under way here for extending industrial credits to certain European countries have been temporarily abandoned leads to the impression that a halt was called on these negotiations on the score that such credits might conflict with the plans worked out by the allied representatives.

ANOTHER CHAIN OF CIGAR STORES

American United Cigar Stores Interests to Enter the Canadian Field

Although bearing similar names there has been no connection between the United Cigar Stores companies operating in the United States and Canada, and each has occupied an independent field. According to recent reports, however, a subsidiary or associate of the American firm is taking steps to get into the Canadian field. "Investor and Trader" printed the following message in connection with the matter, which it says is from a well-informed but unofficial source:

"United Profit Sharing to open stores throughout United States and Canada, especially the West. Arrangements already made for stores in Canada.

"O. H. Davis, former vice-president United Cigar Company of Illinois, who made himself famous as a real estate expert by selecting profitable stands for United Cigar Company, is now president of United Profit Sharing.

"The community of interest between United Profit and United Cigars still exists and they will avoid opening competing stores.

"The stores will open in early fall this year."

Investor and Trader further states that an official of the United States Profit Sharing Co. has confirmed the statement that a subsidiary has been organized to operate a chain of tobacco stores in Canada.

The new company is known as the Service Tobacco Shops, Ltd., and arrangements have already been made for the opening of about ten stores this summer in Toronto, Montreal, Ottawa and other cities.

This action on the part of Profit Sharing is taken to indicate that the company is about to enter upon a new line of business backed by the Whelan interests (United Cigar Stores, Tobacco Products Corporation, etc.)

GETTING EXPORT ORDERS

London Handle Company Making Important Shipments

LONDON.—The Columbia Handle Co., of London, Ont., has been securing some overseas export business, and W. H. Braddon, the manager, stated to the FINANCIAL POST that the first carload of goods was shipped last week and that another would be ready to go this week. Mr. Braddon expects further orders. He states that business in general has been very fair.

Besides its regular stock of raw materials the firm has about $75,000 worth of hickory and other timber brought from Tennessee and other parts of the South

PEACE AND SHIRT INDUSTRY

Manhattan Company Now Making Increased Profits

NEW YORK.—An interesting illustration of an American specialty industry which has been very quickly and decidedly affected in a favorable way by the ending of the war, is the Manhattan Shirt Company. This corporation in the twelve months to November 30, 1918, earned a balance of 10.9 per cent. on its $5,000,000 common after taxes, depreciation and 7 per cent. dividends on $1,600,000 preferred stock. These profits compared with 13.3 per cent. in the 1917 year and 13.8 per cent. in 1916.

In the five months of the current fiscal year to May 1, net profits for the common after all prior deductions have been running at the rate of over $27 per share on the common stock. In the 1918 year directors voted dividends at the rate of $4 in cash. In addition an extra of $2 per share payable in Liberty Bonds was distributed early in December. So strong are current profits running that the company has just voted to place its common on a regular 7 per cent. dividend basis.

United States Food Administration predicts increased European demand for sugar and warns housewives to lay in supplies, as requirements of canning season for sugar together with increased exports may render it impossible for refiners to take care of orders.

OPENING UP THE FAR REACHES OF THE NORTH-WEST

The Financing of Peace River Railways is Being Urged

DEVELOPMENT NEEDED

Argument Advanced That New Areas for Homesteading Would Aid in Solving Returned Soldiers' Problem

By Special Correspondent

EDMONTON.—The financing for immediate future of the Peace River Railways is of pertinent concern to the men of Northern Alberta, but, as well in its general phases is a matter of financial moment in the Canadian railway problem. An illuminating article in the Edmonton "Bulletin" deals interestingly with the future of the great Peace River Country, a future which is so closely linked with the railway development that has been imminent in this vast northern wheatland.

The repatriation of our Western soldiers, in the opinion of the Edmonton "Bulletin," is vitally linked with the further progress of the country. "The only way in which the problem of the returned soldier can be met is through such expansion of the general activities of the country as will create the variety of opportunities that the returned men are individually fitted to take advantage of."

Railways and Progress

It is a fact that during the years from 1904 to 1912 there were more and better opportunities for young Canadian men than ever before. The "Bulletin" says:

That condition accompanied rapid development of the Prairie West, the result in large measure of extensive railway construction which brought into profitable production vast areas that without the railway must have lain waste and unproductive.

It is encouraging to know that the Dominion Government intends to add 350 miles of new construction to the railway mileage of the Prairie Provinces this year and that the C.P.R. contemplates construction to a somewhat larger amount.

While any railway construction has a stimulating effect the most marked result follows where new territory becomes available for free homestead settlement.

The Peace River country of Northern Alberta is the only free homesteading area of the present and future. In the development of the Peace River country Canada may fairly look for another period of general prosperity similar to that which prevailed during the settlement of the more southerly prairie. During the readjustment of industrial and financial conditions following the war is the time when the country needs it as it never did before—and it is to be hoped never will again—the stimulus of rapid agricultural settlement, only to be secured by a combination of railway construction and free land.

Presently Accomplished

Following this plea for the further extension of the Peace River railways, the Edmonton "Bulletin" gives this interesting description of what has already been accomplished in the penetration of this great country by steel:

"A good start has been made towards the settlement and development of the Peace River country. North of the Peace twenty townships have been homesteaded; at Spirit River five; on Grande Prairie thirty-three; on the Pouce Coupee prairie seven; and another township at St. John and Hudson's Hope—66 in all. The 300 miles stretch between the prairies of the Saskatchewan at Edmonton and the prairies of the Peace at the town of Peace River has been bridged by the steel of the E. D. & B. C. or Dunvegan railway system. Beyond the Smoky and south of the Peace the Spirit River Prairie and the Grande Prairie are also reached by the steel of that system. In all 450 miles of rails have been laid connecting three of the prairies of the Peace River country with the three great Transcontinental railway systems at Edmonton. Not only has railway construction made agricultural settlement in the Peace River country profitably possible, but it has also made possible the development of the Peace River oil field at and north of Peace River town.

Far North of Edmonton

"Incidentally the line from Edmonton to Peace River has given direct railway facilities to the farming country lying 75 to 100 miles northwest of Edmonton; to the sawmill industries that have been developed along the Athabasca and on the Lesser Slave Lake; to the fisheries of Lesser Slave Lake and other lakes further north; to the Sawbridge and Swan River settlements, the High Prairie settlement, and the Falher settlement. The town and settlements of Grouard, occupying a strategic position at the westerly end of Lesser Slave Lake, were not touched directly by the railway, but the proximity of the line made possible last fall and winter the utilization of vast quantities of hay from the marshes lying south and west of Grouard for the benefit of the live stock of Southern Alberta.

What Remains to be Done

"The Dunvegan railway scheme contemplated the extension of the road across to Peace to give railway facilities to the 60 miles of solid settlement which lies north of the river and west of the town of Peace River. By extending the steel to the Waterhole and Vanrena settlements, 60 miles west of the town, the strip of prairieland extending along the north bank of the Peace 150 miles farther, to Hudson's Hope, would be brought within range of homestead settlement. With this extension in view a railway and traffic bridge has been built across the Peace by the company at a cost of approximately a million dollars. The grading on the first ten miles west of the bridge, necessary to carry the line up the west bank of the river valley—a height of nearly a thousand feet—and consequently very expensive work, has been nearly completed. But unless the grading is done and the rails extended to the Waterhole settlement, the cost of the construction of the bridge and the grading up the hill is simply thrown away. The money has been spent and the settlers already established are no better off than they were before, while the country beyond the Waterhole remains too far from railway to be available for settlement.

West of Spirit River

"West of Spirit River the grading was done some years ago to carry the line to the Pouce Coupee Prairie, 60 miles from Spirit River, where some five townships are already well settled and where there is room and opportunity for a much larger settlement. The rails have not been laid and the people of Pouce Coupee have to haul out their produce and haul in their supplies in winter 60 miles to and from Spirit River, and in summer to and from Grande Prairie, 75 or 80 miles.

The Future Financing

"The present situation would appear to be that the credit and resources of the railway company have been exhausted in getting the railway as far as it now is. Owing to the war having drawn away in such large numbers the homesteaders already on the land, while the railway was being built, and prevented the coming in of new settlers to expand production, the railway as it stands has not earning power to meet its fixed charges and maintain the road-bed and rolling stock in condition to carry the increasing traffic. These conditions make the completion of the Pouce Coupee and Waterhole extensions impossible unless more capital is put into the enterprise. It is understood that Mr. J. D. McArthur, who is the head of the company and projector of the enterprise, has been in negotiation with the Ottawa authorities looking to a cash bonus on the same basis as has always been granted to colonization roads in Eastern Canada. If this bonus, which runs from $3,200 to $6,400 a mile, according to cost of construction, were granted, the company would have money to improve the road-bed, increase the rolling stock and make the extensions to Waterhole and Pouce Coupee."

HAS MILLION OF MORTGAGE FUNDS

Head of Dutch Mortgage Bank Has Great Confidence in Canadian West

CALGARY.—To arrange for the investment of $1,000,000 in mortgages in the Canadian West during the present season, F. M. Wachter, general manager of the Rotterdam-Canada Mortgage Bank, is spending a few days in Calgary. The corporation, which he founded, already has interests exceeding $6,000,000 in this country, largely in Alberta mortgages.

Speaking to the Albertan he expressed absolute confidence in the future of this province, and stated that the investors of Holland who have capital for investment abroad are looking to the Canadian West for opportunities. Mr. Wachter is accompanied by Mrs. Wachter, who is heavily interested in the Royal Dutch Petroleum Co., which has a capital of $500,000,000, and has money invested in California, Mexico (in the Mexican Eagle concern), Roumania, and others of the principal oilfields of the world. This concern has large interests also in Northern Alberta, and as evidence of the faith of Dutch capitalists in the future of this country, Mr. Wachter stated that when it became known on the stock exchange at Amsterdam that the company had such interests, the value of Rotterdam-Canada securities rose 50 per cent. in 24 hours. They are now quoted at 700 per cent. Mr. Wachter is going north in the near future to attend to the company's interests there, and to investigate the possibilities of development. In the meantime he expects to remain in Calgary in consultation with Albert Frying, Canadian manager for the Rotterdam-Canada, which now has upwards of 2,000 mortgages in this country. Mr. Fryling is Dutch vice-consul in this city.

NORTHWEST ROUTE

Proposal for New Railway Before House of Commons

OTTAWA—"The Northwest Route, Limited," is the title of a new company which proposes to build a railway from Baker Lake to Schultz Lake, and to Old Fort Reliance, on Great Slave Lake, about one hundred miles. The Railway Committee of the Commons to-day reported the bill.

This is an English company, with headquarters in London. The incorporators are: Sir John Scott Keltia, Thomas L. Gilmour, Bernard Spring Rice, Ernest S. Holmwood, and Harry C. Thomson. The capital stock is one million dollars. Oil is said to be in the district.

Albert J. Carney, professor at University of Louvain, estimates amount of damage suffered by Belgium at $7,600,000,000.

TURNING BACK OF PROFITS BENEFITS THE WAGE-EARNER

Increases the Demand for Labor, Which Guarantees Employment

PROFIT-SHARING

Description of Plan Now Being Put Into Operation by Big Boot and Shoe Manufacturing Company

NEW YORK.—That the prevailing world-movement to raise wages and shorten the work-day is a very superficial and fruitless movement, if that is all there is to it, is the view expressed by the National City Bank of New York in its May bulletin on economic conditions. On the other hand, if the objective is the establishment of new standards to be achieved by more harmonious and efficient methods of production, well and good, but unless production is correspondingly increased, there will be confusion, disorganization, friction, loss of enterprise and efficiency and general disappointment.

The Service of Capital

Of course, what is aimed at in this general uprush of wages is to absorb and distribute for immediate consumption the profits of capital. This is impossible so long as private enterprise is the mainspring of business, and if private enterprise were eliminated the loss by inertia and waste would be far greater than the gains. Moreover, the profits of business are what carry on development.

The great oversight of those who are critical of the existing order is not in recognizing that the profits of capital when turned back into industry redound to the benefit of labor. They increase the demand for labor, which is the surest guaranty of employment and rising wages, and they increase the supply of all goods on the market, which is the surest guaranty of better conditions for consumers. The wage-earners gain at both ends, for they constitute the great body of consumers.

An Interesting Experiment

An interesting story of business development was told in the announcement last month by Endicott, Johnson & Co., shoe manufacturers, that they are converting their partnership into a corporation, and establishing a profit-sharing arrangement for interesting their employees in the business. This business was founded forty-five years ago with a cash capital of $2,800. The corporation now organized issues preferred stock to the amount of $15,000,000 and common stock to the amount of $14,000,000. This presumably represents the value of the business which has been developed out of $2,800, and here is an opportunity for the critics to dwell upon the inequity of such accumulations. But where are those accumulations? Of what do they consist? The report says that the new corporation will own plants at Endicott and Johnson City—New York, employing 12,000 persons, and making 75,000 pairs of shoes per day. It operates its own tanneries, and with one exception is not only the largest shoe-manufacturing company, but the largest tanning company in the world.

All of this has been accomplished in the face of the freest kind of competition, for there are shoe-making centres in all parts of the country. The shoe business is not one of assured profits; thousands of shoemakers have failed during the career of this firm, and not another one has duplicated this record. Endicott, Johnson & Co. have not made their capital by charging higher prices than others, and the offer they are now making to their employees is an assurance that they have paid as good wages as anybody. By good management they have made money, and every increase in their capital has meant more people on their payrolls and more shoes going out to the market. The factories and tanneries which they are operating are not mere agencies for making private profits, they are part of the organization for supplying the wants of the community. Such establishments must be created by somebody to serve the public needs. If the Government should take over the shoe business, it would have to make a similar investment and provide the capital either by taxation or by charging a profit on the shoes, and if industry generally was taken over of course there would be no private property to tax. Endicott, Johnson & Co. therefore have performed a necessary social function in manufacturing shoes and in charging a sufficient profit to provide the capital for the business. Their record carries the presumption that they have managed the task more skilfully than it would have been managed as a Government industry. This capital had to be raised if the public was to have shoes by factory production, and how could the public have provided itself with shoes more advantageously? The fact is, that this capital was not accumulated at the expense of the public, but by means of the economies which this enterprising firm introduced into the process of making shoes.

Now the firm is making a change in the business. The announcement reads as follows:

Adopts Profit-Sharing

"To our Workers: Due to our mutual efforts, our leather and shoe business has grown from $600,000 to $75,000,000 annually, with possibilities for future development so great that we feel the business would be strengthened and the interests of all better guaranteed under the form of a corporation than a private ownership. Invested capital and management of this business is entitled to a fair return for its risk and efforts. Labor is entitled to fair wages, good working conditions, reasonable hours, and fair treatment. Accordingly we announce the following plan: Each year after the 7 per cent. dividend has been paid on the preferred stock, and 10 per cent. set apart on the common stock, the balance of profits, if any, shall be split 50-50 between the workers and the owners of the common stock. Every worker who has been in the employ of the company throughout the entire year will share and share alike, which means that the highest paid and lowest paid worker, and all between, receive the same amount either in common stock or cash at the option of the directors. Divisions made once a year. Plan commences as of Jan. 1, 1919. First division as soon as possible after Jan. 1, 1920."

The statement, which was signed by H. B. Endicott and George F. Johnson, said further that employees would be permitted to buy preferred stock if they desired without affecting their share in the profits. During the first year of the new corporation, Mr. Endicott, Mr. Johnson, Eliot Spalding, C. B. Lord, George W.

Continued on page 11.

$1,000,000 ORDER FROM ROUMANIA

Through Canadian Association of Garment Workers, Orders Totaling $1,600,000 Are Apportioned

Roumanian orders to the amount of one million, six hunded thousand dollars have just been placed with the Canadian Association of Garment Manufacturers. The big order will be apportioned to the fifty-five manufacturers capable of turning out what is required. This order has been secured through Mr. Levine of Montreal, representatives of the association now in Europe, who of course worked in conjunction with the Canadian Trade Commission. It was made known at the semi-annual meeting of the Canadian Association of Garment Manufacturers recently held in Toronto, that the Roumanian Government had given collateral for the amount of this order, and that as a result the Canadian Trade Commission is practically able to guarantee payment to all manufacturers participating in this order.

Both overalls and working shirts are specified. Deliveries are to be made within three months, and to the end of building a further export business the manufacturers are putting their own label on each garment, supplementing this with the slogan "Canadian Products."

These participating in the order are:

Western King Mfg. Co., Winnipeg, Man.; Deacon Shirt Co., Belleville, Ont.; Hamilton Carhartt Cotton Mills, Toronto, Ont.; Montreal Shirt & Overall Co., Montreal, Q.; J. A. Haugh Mfg. Co., Toronto, Ont.; A. R. Clarke Co., Ltd., Toronto, Ont.; Walker Pant & Shirt Co., Walkerville, Ont.; Kitchen Overall & Shirt Co., Brantford, Ont.; Peabody Sales Corp., Walkerville, Ont.; The Leather Label Overall Co., Walkerville, Ont.; Warwick Overall Co., Warwick, Que.; Tooke Bros., Ltd., Montreal, Que.; Hudson-Parker, Ltd., Toronto, Ont.; R. G. Long Co., Ltd., Toronto, Ont.; Williams, Greene & Rome Co., Ltd., Kitchener, Ont.; The Miller Mfg. Co., Ltd., Toronto, Ont.; Great West Garment Mfg. Co., Edmonton, Alberta.; Monarch Overall Co., Winnipeg, Man.; Stag Pant & Overall Co., Montreal, Que.; Dufferin Shirt Co., Ltd., Toronto, Ont.; Rock Island Overall Co., Rock Island, Que.; Jas. A. Gilmour Co., Rock Island, Que.; Ruben Bros., Montreal, Que.; Finnie & Murray, Ltd., Winnipeg, Man.; MacKenzie, Ltd., Ottawa, Ont.; Peerless Overall Co., Rock Island, Que.; Sparks-Harrison, Ltd., Hull, Que.; Davis Bros., Hamilton, Ont.; Alphonse Racine, Ltd., Montreal, Que.; Premier Shirt Co., Toronto, Ont.; Henderson Mfg. Co., Winnipeg, Man.; Western Shirt & Overall Co., Winnipeg, Man.; Houde, Laroche & Cie., St. Croix, Que.; Perfecto Mfg. Co., Beebe, Que.; Maple Leaf Overall Co., St. Denis, Que.; Everybody Overall Co., London, Ont.; Standard Mfg. Co., Rock Island, Que.; R. & G. Mfg. Co., Rock Island, Que.; Crown Pant Co., Montreal, Que.; Canadian Converters Co., Ltd., Montreal, Que.; St. Laurent Garment Ltd., Montreal, Que.; Woods Mfg. Co., Ottawa, Ont.; Canadian Shirt & Overall Co., Winnipeg, Man.; Alliance Mfg. Co., Ltd., Montreal, Que.; Cornwall Pants Co., Cornwall, Ont.; Grant, Holden, Graham, Ottawa, Ont.; British Mfg. Co., Montreal, Que.; John Forsyth Co., Kitchener, Ont.; Northern Shirt Co., Winnipeg, Man.; Canada Overall Co., London, Ont.; Waterloo Shirt Co., Waterloo, Ont.; John W. Peck Co., Ltd., Montreal, Que.; Hamilton Carhartt, Vancouver, B.C.; Drummond Shirt Ltd., Drummondville, Que.; J. B. Goodhue Co., Ltd., Rock Island, Que.

Banking Service

The attention of manufacturers is drawn to the excellent facilities this Bank offers in all branches of a complete banking service.

A good banking connection is an essential to the success of the manufacturer or merchant.

THE CANADIAN BANK OF COMMERCE

Capital Paid Up, $15,000,000. Reserve Fund, $15,000,000

THE ROYAL BANK OF CANADA

has formed a close working association with the

LONDON COUNTY WESTMINSTER AND PARR'S BANK, LIMITED

one of the great English joint stock banks, for the purpose of encouraging trade within the Empire and for the extension of Empire trade in foreign countries.

This arrangement gives The Royal Bank of Canada unexcelled facilities for handling all classes of business with Great Britain and Ireland and the Continent of Europe.

Corporations, firms and individuals who wish to transact business with the Mother Country, including the transfer of funds to or from the British Isles, are invited to confer with the Branch Managers of the Bank.

Over 560 Branches throughout Canada, Newfoundland, the West Indies, Central and South America.

The Weyburn Security Bank

Chartered by Act of the Dominion Parliament.

NINETEEN BRANCHES IN SASKATCHEWAN

HEAD OFFICE, - WEYBURN, SASK.

DIRECTORS:—Alex. Simpson, Pres., Minneapolis, Minn.; Jos. Mergens, Vice-Pres., Weyburn, Sask.; J. A. McBride, Weyburn, Sask.; Frank Moffet, Weyburn, Sask.; H. N. Morphy, Weyburn, Sask.; S. E. Oscarson, White Rock, S.D.; N. D. McKinnon, Weyburn, Sask.; H. O. Powell, Gen. Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

Letters of Credit, Foreign Drafts,

Travellers' Cheques

The Home Bank has arrangements for the issuing of Letters of Credit and Drafts to over 1500 principal points in the Kingdom and the world-wide British Empire, and countries of Europe and Asia not still under the War ban. The service is most complete and of unexcelled efficiency.

Travellers' cheques issued. Good everywhere in Canada and the United States.

Branches and Connections Throughout Canada.

THE HOME BANK OF CANADA

Commence to Save Without Delay—
There's Bound to Come a "Rainy Day"

BUY STANDARD RELIANCE Debentures issued in sums of $100.00 and up—interest at $5\frac{1}{2}\%$ paid twice a year.
No worry—no trouble—no expense—and absolute safety.

"PROFITS FROM SAVINGS"

—is the name of a handy and useful booklet which gives some very sound financial advice and will be sent free on request. Write for it to-day.

STANDARD RELIANCE MORTGAGE CORPORATION

HEAD OFFICE 10-12 KING ST. EAST TORONTO

BRANCH OFFICES: AYR, ELMIRA, BROCKVILLE, NEW HAMBURG, CHATHAM, WOODSTOCK

Please Ask Questions

IF you, as a subscriber to THE FINANCIAL POST, desire information on any Canadian security, or other financial matter, you have the privilege of requesting it from the publishers of THE POST. Enquiries are treated confidentially and are answered by mail. Please enclose stamp for reply.

HEAVY EXPENSES CUT DOWN GAINS MONTREAL POWER

A Revenue of $10,939,272 With Net Income of $3,605,181

5.62% ON COMMON

Almost Duplicate of Last Year—May be Forced to Raise Rates if Costs Go Up—Working Capital $6,242,000

The third annual report of the Montreal Light, Heat and Power Consolidated, formerly "civic investment," for the year ending April 30, 1919, is issued with a suggestion of caution to the shareholders; what increases there are shown in gross and net revenues and surplus earnings "accrued mostly from operations prior to the armistice." And it is added: "The present is a period of readjustment, affecting your company like most other industries, and it remains to be seen if our revenues will be maintained during the transition of industry to peace conditions. Meantime unsettled labor conditions and high cost of materials would appear to be retarding the adjustment if not preventing the expansion that was contemplated.

"Operating expenses continue abnormal with no signs of relief, as while supplies in some instances have declined, increased costs of labor and taxation have more than offset any reductions; taxes alone increased $176,000 for the year under review."

Gross Increased 5½ Per Cent.

It will not be surprising then, that the real increase over 1917-18 figures is not large, the gross revenue comparing as $10,939,272 the past year, with $10,390,684 one year ago, an increase of about 5½ per cent., while net revenue rose from $4,583,746 to $4,637,852. After allowing for fixed charges the net income compared as $3,605,181 to $3,588,723 one year ago, giving a percentage of 5.62 on the common stock, now amounting to $64,126,400, as compared with a percentage almost exactly the same, 5.61 on stock amounting to $63,965,800 one year ago. This leaves a margin of 1.62 per cent. over the current dividend of 4 per cent., or a margin of less than 1 per cent. if 5 per cent. dividend had been declared, but it should be noted that dividend payments in power companies usually can follow closely the actual earnings.

Surplus Now Over $2,600,000

The surplus reached the comfortable total of $1,022,890, bringing the total now to $2,608,204, compared with $1,585,313 one year ago.

The comparative figures for the two years are as follows:

Profit and Loss Account

	1918	1917
Gross revenue	$10,939,272	$10,390,684
Less exp. and taxes...	5,357,492	4,767,869
Less deprec. and res...	943,927	1,039,068
Net revenue	$ 4,637,852	$ 4,583,746
Fixed charges	1,032,671	995,022
Net income	$ 3,605,181	$ 3,588,723
Per cent. on com. stock	5.62	5.61
Dividends paid	1,921,030	1,916,367
Dividends pay. May 15.	641,261	639,685
Surplus	$ 1,042,890	$ 1,032,698
Less appr. pensions....	20,000	20,000
Trans. to gen. surp....	$ 1,022,890	$ 1,012,698
Total surplus	2,608,204	1,585,313

Strong Liquid Position

The large gain in surplus naturally favorably affects the liquid position of the company. Cash on hand and in bank is nearly $900,000 ahead, the total liquid assets standing at $8,938,919 as compared with $8,521,030. In current liabilities, bills payable, which last year stood at $579,801, disappears, and the total of accounts payable compares as $944,182 to $805,590, or the totals as $944,182 to $1,385,392. The actual income war tax in 1918 was $143,551; naturally this has to be left blank this year, as it has not been fixed yet by the Taxing Commissioner at Ottawa.

The working capital now stands at $6,242,052 compared with $5,213,223, a gain for the year of $1,028,829 and even if a similar amount for war tax is deducted from the 1919 total, the net gain in working capital would still be about $885,000.

The two years' figures thus compare:

Working Capital

Liquid Assets

	1919	1918
Treasury Bonds	$ 3,526,250.00	$ 3,162,600.00
Invest. securities	1,117,280.64	1,208,015.11
Bills receivable..	308,333.58	536,689.57
Accts. collectable	1,021,385.19	1,166,935.18
Stores	381,174.79	388,411.39
Coal, Coke, Tar, etc.	364,507.11	348,946.05
Cash on hand and in Bank	2,219,988.50	1,327,545.38
War Loans	....	381,978.00
	$ 8,938,919.00	$ 8,521,030.00

Current Liabilities

	1919	1918
Accounts and Bills pay...	$ 944,182	$1,385,392
Customers' Deposits	144,795	94,332
Accrued Int. on Bonds...	323,833	313,909
General Suspense Acct...	642,795	730,962
Divid. pay. May 15th, 1919	641,261	639,658
Income tax	......	143,551
	$2,696,867	$3,307,807
Bal. Work. Cap.........	$6,242,052	$5,213,223
Gain for 1919		1,028,829

Two important statements by the president, Sir Herbert Holt, cover labor conditions, and the possibility of an increase, rather than the expected decrease in rates. These are:

"Labor is more plentiful, but in a general state of unrest due to the continued high cost of living, and while as a result wages will undoubtedly further increase, the extra supply should permit of better selection and resultant efficiency. Incidentally your Company experienced a strike of its employees in the month of April last which continued for a week, without, however, any interruption to the service or inconvenience to the public; the men returned to work and the adjustment of their wages is now pending.

For years past your Company has been unique in consistently reducing its gas and electric rates and to-day enjoys an unrivalled position for minimum rates, but if operating costs continue to rise (and this will be evident to both consumers and shareholders) it will be impossible for your Company to make further reductions; on the contrary, it may be necessary to increase rates, as has already been done to a marked degree, and in some cases repeatedly, by practically all other public utilities in this locality and throughout Canada and the United States."

The depreciation and renewal account has been increased from $5,422,251 to $61,268,801, all of which is profitably invested in productive plant. During the year, $55,000 of mortgage debt was redeemed, and 20,000 h.p. additional at Cedars Rapids plant. During the year $541,104 was spent on maintenance, which, with the amount allowed for depreciation, totalled $1,485,031.

The company has under construction at its Lasalle Gas Works, additional retort capacity of 2,000,000 cubic feet per diem, which it is expected will be ready for operation in the fall.

The stock was stronger this week, rising to 91½ to 92.

ST. LAWRENCE MILLS WORK DAY AND NIGHT

Company Doing Biggest Business in Its History—Three Years' Dividends

By Resident Representative.

MONTREAL.—St. Lawrence Flour furnished the most of the excitement in the Montreal market this week with its spirited dashes up and down, with the trend very much upward. In common with Maple Leaf, Ogilvie and Lake of the Woods, it started a mild rise at the end of the week, but rushed to a new high of 109¾ on Monday, but on Tuesday fell back nearly seven points at one time to 101, but rallied almost as quickly and reached nearly the former high. On Wednesday it closed 106½ bid, after a three day rally of thousands of shares. It is stated on behalf of this rise that the mills of the company are working night and day to capacity, and that never in its history was it doing so well, both in regard to production and to profits, with the added 25 cents allowed for export business. There is a revival of the report that the stock will go shortly on a straight ten per cent. basis in place of six and a bonus of four. In any event the statement is made on good authority that the company has a surplus sufficient to cover the dividends at ten per cent. for the next three years. The stock this week was 11 points above the previous high.

CANADA STEAMSHIPS

Organization of New Freight Line is Being Completed

MONTREAL. — The new freight line, La Compagnie Canadienne-Transatlantique, in which Canada Steamship Lines is jointly interested has been organized with Tellerin de la Touche, president of Cie Generale Transatlantique of Paris, as president, and J. W. Norcross as vice-president and managing director. This new line will start its first boat over at the beginning of the week, and is expected to assist in the development of a French-Canadian trade.

The sharp rise in both preferred and common this week was short-lived: the preferred declining rapidly over 3 points to 84 by Wednesday and the common also easing off.

PUDDY'S LIMITED

Puddy's Limited, an aggressive business concern whose trade has grown from a comparatively small beginning of $250,000 in 1909 to the more formidable proportions of $1,500,000 in 1918, is about to make a $300,000 offering of its common stock, 3,000 shares having a par value of $100 each. The stock is to be offered primarily to the retail merchants of this city, numbering some 2,000, many of whom are now using products similar to those that are, or can be, produced by the firm in question. Retail merchants will thus be given an opportunity to participate in profits derived from the manufacture of goods in which they are interested.

TORONTO PAPER CO.

All the former directors of the Toronto Paper Mfg. Co. were re-elected at the annual meeting last Friday. These were R. S. Wadlie, president; W. J. Sheppard, Waubaushene, vice-president; Rev. Dr. William Briggs; T. Albert Brown; A. W. Briggs; R. A. Lyon and T. H. Watson, Toronto.

BRITAIN'S NEW REGULATIONS ON PAPER IMPORTS

A License Required When Paper is Made Outside the Empire

CANADA'S GAIN

This Country, as the Only Large Paper Producer in the Empire, Will Enjoy Advantage

By Resident Representative.

LONDON, ENG.—Quite a clear explanation of the present paper situation in Great Britain is contained in a recent issue of the "Newspaper World." It is a exceedingly encouraging one for Canada, since the Dominion is virtually the only country which will be able to sell paper on the British market without license. To quote the "Newspaper World":

"With the advent of May the office of Controller of Paper ceased to exist. This does not, however, mean, what most of us expected, that the import of paper will no longer be controlled or that we shall be able to import manufactured paper from what source and how we like. The control is simply shifted to the Board of Trade and the method of control has been altered. Until the very last moment the trade were quite in the dark about what was being done. Certain sections had asked that control in some form or other might be continued for another six months until the whole vexed question of import tariffs had been dealt with, but enquiries as to what was being done were met with the reply that the Paper controller would go out of office at the end of April. It is with considerable surprise therefore that makers and merchants alike found an entirely new set of regulations awaiting them on May 1.

"So far as paper-making materials are concerned, there appears to be no fresh legislation, so that we naturally assume that the paper makers will be at liberty to buy as freely as before the war and import whatever quantity they need provided that they can arrange for the necessary transport. With regard, however, to manufactured paper, the case is very different. Every description of paper (except sensitized photographic paper, the reason for omitting which we fail to see), 'news,' printings, writings, wrappings, strawboards, pulp boards, manufactured stationery, and paper products generally, are all included in the new regulations, which state that in future we may import freely and without license any of these if manufactured within the Empire, but if they emanate from any place outside the Empire they can only be imported under license from the Board of Trade. What form the licenses will take or who will be entitled to them does not yet appear very clearly; no doubt we shall learn more in the course of a day or two, but so far as we can see the basis for granting or withholding the permit is the possibility or otherwise of getting similar goods, or those that will answer the same purpose, from manufacturers within the Empire.

"The question which is naturally exercising the minds of buyers is how it will affect supplies and prices and in what way it will influence the trade generally. After the whole thing gets into good working order the ordinary buyer in this country will find that he can get all he wants without any difficulty, and that prices have been very little altered by this new legislation. What will actually happen is that the source of origin of much of the paper we import will be altered, and instead of buying from Scandinavia and America we shall be getting similar goods from Canada. At the present time we have three principal sources from which we import news-print paper, United States, Canada, and Scandinavia. Canada will now have the preference for all these orders and it will be possible to send only a small proportion to the other countries. We understand that the Canadian mills are quite capable of supplying all our needs in this direction and if not now, they have made arrangements for so much additional output in the near future that they soon will be able to do so.

"There is, however, in addition to news-print paper a wide range of wrapping papers—krafts, thick and thin, M.G. sulphites, bag papers, tissues, glazed tinted printings, cheap banks, and numerous other lines that we have always imported from Scandinavian and other Continental mills, and a very big proportion of the boxes used in this country are made from Dutch strawboards and our showcards are backed with a similar material. From what source shall we in future import these? Canada makes krafts and a certain range of wrappings, but they have not up to the present been on the British market, so that we are unable to pass an opinion upon them. Whether the other goods which Canada does not make will be put on the list of exceptions and special licenses granted accordingly does not yet appear. No doubt this new legislation will have the effect of very much increasing our trade in paper with Canada, which is the only part of the Empire from which we can expect manufactured paper, but the whole matter depends very largely upon what shipping facilities we shall have for bringing the goods over."

WESTERN POWER

Western Power Company of Canada, Vancouver, B.C., reports for the month of March, 1919, operating revenues of $38,260, an increase of 6.2 per cent., compared with March, 1918, and net earnings of $23,604, an increase of 6.3 per eent. There was included in operating expenses for depreciation during March, 1919, the sum of $1,536.

For the twelve months ended March, 1919, the company shows operating revenues of $455,857, an increase of 2.1 per cent. over the same period in 1918, and net earnings of $296,849, a decrease of 6.8 per cent, after making allowance for depreciation of $23,619.

DOMINION BRIDGE

Demands of Employees Settled Along Canadian Car Lines

A satisfactory settlement has been arranged between the employees of the Dominion Bridge Co. and the company, somewhat along the lines of that recently carried out in connection with the strike of the Canadian Car & Foundry Co. plant. The terms that have been agreed upon provide a minimum rate of 70 cents per hour for machinists, 55 and 65 cents per hour for specialists and 50 cents for helpers, and 40 cents for laborers. There is an allowance of time and a half for overtime and double time for Sundays and holidays. Arrangement was also made for a 44-hour week, but for the present an effort will be made to run five days a week, giving Saturday as a holiday, as is being done in connection with the Canadian Car & Foundry Co. It is also provided that apprentices receive 25c per hour for the first year and 30c for the second and 35c for the third and 40c for the fourth. It is probable that a joint committee representing the firm and employees will be formed to discuss and adjust matters to mutual interest. There have been no sales of bridge stock for a considerable time.

TO INCREASE DIVIDEND

Twelve Per Cent. Basis For British Mortgage Loan Company

It is understood that the British Mortgage Loan Co., of Stratford, of which W. J. Scott is president and J. A. Davidson managing director, is shortly to increase its dividends from a 10 per cent. to a 12 per cent. basis. The company had a successful year in 1918 and operations in 1919 have also been highly gratifying.

FOR CREDITORS OF DOMINION TRUST

Some Real Progress in Liquidation on Behalf of the Depositors

By Special Representative

VANCOUVER.—The first real progress made on behalf of depositors of the defunct Dominion Trust Company as concerns their possibility of participating in the proceeds of the liquidation occurred this week in Vancouver, when at a meeting of depositors a recommendation proposed by Liquidator Gwynn, was endorsed which, if also endorsed by the majority of the depositors, will allow them a share of half the dividend declared for the benefit of ordinary unsecured creditors. As is customary in meetings of this kind in Vancouver connected with the liquidation of this company, much time was taken up in a review of the liquidation since 1914 and in criticism of various Governments which have held power at Victoria.

Strong disappointment was registered when it was stated that of the $200,000 bond on the Railway Passengers' Assurance Company and deposited at Victoria for the protection of the depositors, only $20,000 would be realized, settlement having been effected on this basis. It was explained, however, that the insurance company had the best legal advice in the country that the bond had been issued on information which misrepresented the true state of affairs of the trust company and that the insurance people after an expensive case in the law courts would probably emerge winners.

The recommendation will go before Judge Murphy, the winding-up judge, upon petition receiving a majority of depositors' signatures. Vancouver opinion is that settlement will be effected on this basis.

DOMINION TEXTILE

Earnings for Year Expected to Exceed $2,500,000

By Resident Representative.

MONTREAL—The annual report of the Dominion Textile Company will be issued on Monday next. The net earnings are expected to exceed $2,500,000 as compared with $1,873,000 last year.

WESTERN CANADA MILLS

The Western Canada Milling Company is running at full capacity to take care of the increased demand occasioned by local buying in anticipation of a possible food shortage from strike conditions. Early in the week the company's mills at Winnipeg were closed by the strikers. But it was learned that the workers were later instructed to return to work, in order to meet the urgent need of the city for food. No direct word has been received from the mill during the week, but it is understood, that it is now running as usual and will probably continue to do so. The company had some little difficulty at the Goderich mill a short time ago but, a compromise arrangement was reached that thoroughly satisfied the men. Indeed it is known, that the Western employees were quite satisfied with conditions that prevailed at the mills, and only joined the strikers as a sympathy measure.

HOWARD SMITH PAPER

Shareholders have given their approval to the proposal to authorize an increase in bonds to the amount of $1,500,000, of which $1,000,000 in 6 per cent., 15-years will be issued at present. A public offering will be made shortly by Nesbitt, Thomson & Co.

PUBLIC UTILITY BONDS

One of the safest forms of investment is the first mortgage bonds of water power companies supplying light and power to growing communities.

We recommend and offer several such issues yielding 5½% to 6%

NESBITT, THOMSON & COMPANY
LIMITED

222 St. James Street — MONTREAL, Que.
Mercantile Trust Building — HAMILTON, Ont.
1404 C.P.R. Building — TORONTO, Ont.

Rates for Long Distance Service

THE new schedule of rates for Long Distance Telephone Service as approved by the Board of Railway Commissioners is effective May 25th.

¶ Following is a comparison of old and new rates for a 3-minute talk to points most frequently called by *Toronto* subscribers:

	OLD RATE	NEW RATE
Toronto to Hamilton - -	$ .25	$ .30
Brantford - -	.40	.40
St. Catharines -	.40	.30
Guelph - - -	.30	.35
London - - -	.60	.70
Montreal - -	2.00	2.05
Ottawa - - -	1.50	1.45
Windsor - -	1.10	1.35
North Bay - -	1.25	1.20

¶ The new rates, based upon air-line mileage, correct inequalities in the old schedule and embody both increased and decreased charges.

Every Bell Telephone is a Long Distance Station

THE BELL TELEPHONE COMPANY OF CANADA — LONG DISTANCE TELEPHONE

The Bell Telephone Co. of Canada

TORN TO PIECES

One of the most remarkable incidents of the World War was the great popularity of

"O. Henry at the Front"

Before Death called him the greatest story-writer the world has known had completed two hundred and seventy-four of his most thrilling stories and as the books were passed from soldier to soldier, it became the habit of the men to tear out their favorites and pass the wonderful tales along.

O. Henry's publishers decided to give Canadians an opportunity to enjoy his masterpieces at a price so small that only the tremendous demand makes possible.

To Those Who Act Now

By sending in your coupon at once you will receive with your twelve beautifully-bound and clear-typed O. HENRY set a

Special Set of Jack London free

Jack London's stories of travel and adventure are unsurpassed and his books are eagerly read by all.

As this offer is naturally very limited, immediate action is necessary. (MAIL COUPON TO-DAY.)

ADVERTISING COUPON

NATIONAL CULTURE ASSOCIATION
Canadian Distributors of "O. Henry" and "Jack London."
Coristine Building, Montreal, Que.

Gentlemen:—
YOUR ADVERTISING OFFER INTERESTS ME—
Without obligation kindly send particulars.

NAME ....

BUSINESS ADDRESS ....

RESIDENCE ADDRESS ....

MAIL THIS COUPON TO-DAY.

Post

In March the sales of the Canadian Western Lumber Company, which includes those of the Columbia River Company, amounted to 7,230,420 feet, for which $176,221 was realized. For the same month a year ago the sales were 9,104,510 feet, while the price realized was $232,121. For the first three months of the year the aggregate sales of lumber amounted to 21,300,698 feet, and the price realized $538,001, while for the corresponding period in 1918, the number of feet sold aggregated 26,126,552, and the price realized $660,078.

BIG BUSINESS IN CEMENT EXPORT FROM CANADA

Canadian Companies With Belgium Cut Off Have Big Future in South

ORDERS FOR 1920

New Montreal Portland Cement Company's Bright Prospects—Clearing Up "Independents"

By Resident Representative.

MONTREAL—The prospects for Canadian cement companies for export business would appear to be quite bright. As announced last week in THE FINANCIAL POST the Canada Cement Company had started export business with the West Indies and South America. This is new business for Canada but promises to continue in the future as a permanent line of export. The explanation given of the opening for export with these countries now is that in the past most of the cement that came from outside countries came from Belgium, which also sent millions of dollars worth a year to the United States. The cement plants of Belgium have all they can do now to supply demand at home, as there is an enormous quantity required for reconstruction purposes. On the other hand it is stated that with one exception none of the big cement plants in the United States is on the coast, as there is no cement stone of good quality along the coast that would compare with what is inland.

Much interest attaches to the announcement of export business for the Canada Cement Company and the stock took a decided rise this week, apparently as a result of this. While it is not known whether the efforts being made by Canada Cement to secure other plants now owned by Independents is a result of the organization of the new rival, the Montreal Portland Cement Company, the two events at least coincide in time. It is expected that arrangements will be made by Canada Cement to secure property in British Columbia from which it is now being barred by freight over the Rockies.

So far as THE FINANCIAL POST can learn, there is no thought in the mind of those behind the Montreal Portland Cement Company to restrict in any way the present trade of the Canada Cement Company. Indeed it was rather the securing of definite contracts for next year for export that induced the latter company to enter the field rather than domestic business. The new plant is expected to be ready in good time for operation early next spring and export business would in that case start at once. Both these companies are in a fortunate position of being on tide water, and this cuts down the cost of shipping enormously as compared with United States Companies, who might otherwise compete with them in the West Indies and South America.

MORE TALK ABOUT MAPLE LEAF MERGER

Spectacular Market Gives Rise to Reports, But All Lack Confirmation

Another spectacular week's trading in Maple Leaf, brings to the fore again the suggestion of an amalgamation with the Lake of the Woods Milling Company, that is apparently at the bottom of much of the unusual interest being displayed toward this stock. Such an amalgamation would of course justify the present feeling toward the stock, but though the rumor persists, there seems to be absolutely no solid foundation for it. Officials of the Maple Leaf Milling Company, disclaim any knowledge of such a proposal, and claim that there is no reason for such a move as their present plant is capable of looking after any business demands that may arise. On the other hand the Maple Leaf Milling Company, has devoted its attention almost exclusively to the export market ,and its products are comparatively little known on this side of the water. Some milling authorities suggest that it might be of advantage to get the advantage of the domestic reputation that the Lake of the Woods Company has built up.

Against this view stands the categorical denial of officials of the interested company, and the possibility that interests may be fostering this rumor for their own ends. Or it may be that the judgement of seasoned investors, leads them to believe that at its present interest rate, and with its present prospects, the stock is a good buy at even the present advanced figures. This is probably the real reason for the advance.

LONDON RAILWAY

London will hereafter pay a straight five-cent cash fare for Sunday rides on the street railway. President Charles Currie, of the Street Railway Company, came from Akron, Ohio, to tell the City Council that unless the company's application for the increased rate were not granted London would be without Sunday cars after June 1st.

The Mortgage Corporation of Nova Scotia

Capital Subscribed	$858,300.00
Capital Paid-up	499,145.89
Reserve Funds	112,000.00

DIRECTORS—R. H. Brown, C.E., President; F. U. Anderson, M.D., Vice-President; Mr. A. Handfield Whitman, Mr. Andrew Mackinlay, Mr. Alfred Whitman, K.C.

DEBENTURES issued bearing 5½ per cent. interest.

DEPOSITS taken and 4 per cent. allowed thereon.

Both Debentures and Deposits are a legal investment for trust moneys.

Head Office, 6 Prince St., Halifax, N.S.

FOUNDRIES BONUS CAUSES COMMENT

Announcement Indicates That There is a String Attached to Proposal

A bonus of $10 per share on the common stock of Dominion Foundries & Steel, Hamilton, had a little string attached to it that is causing considerable talk and speculation. Last July there was a similar bonus, in addition to the regular eight per cent. The Hamilton management is not in the habit of talking at length for publication, and the accompanying note bears this trait out. It says:

"We enclose a special distribution of ten dollars from business earnings on the common stock, payable to shareholders of record at the close of business May 20. Your company is engaged in a reconstruction program which promises well when completed. We are also considering an employees' profit-sharing plan, to obtain the esprit de corps that existed with our employees under war conditions, either or both of which, in connection with our transition period earning capacity, may affect our regular dividend rates."

The company's common stock has been selling at 78 of late. The company is understood to have made a good settlement with the United States Government recently on war contracts, and, as well, has brought its organization to a high state of efficiency for future business.

SIR GEORGE BURY HEADS WHALEN CO.

New Appointment Expected to be Followed by Interesting Developments

MONTREAL.—Sir George Bury, until recently vice-president of the Canadian Pacific Railway Company, has been elected president and chief executive of the Whalen Pulp and Paper Mills, Ltd., with offices at Vancouver. James Whalen, the former president, who has other large financial interests on the Pacific Coast, in relinquishing his position retains the chairmanship of the board of the company. The entrance of so prominent an executive as Sir George Bury will be welcomed in pulp and paper circles as another indication of the outstanding importance of the industry. It is understood that further interesting and favorable announcements will be made shortly in regard to the Whalen Co. financing, in which Montreal and Chicago interests are said to have taken a very large interest.

TORONTO RAILWAY

The companies associated with the Toronto Railway Company report gross earnings for the month of March, amounting to $1,083,285, as compared with $1,113,472 for the same month in -918, a decrease of $30,187. Working expenses, maintenance, etc., totalled $647,053, which left net earnings at $436,232, against $531,725, a decrease of $95,493. Following are comparative figures of net earnings for the first three months of the year:—

Net	1919	1918	Change
Jan.	$471,547	$477,662	—$ 6,115
Feb.	395,597	433,447	— 37,850
Mar.	436,232	531,725	— 95,493

The aggregate gross earnings for the first three months of the year amounted to $3,205,922, an increase of $42,198 over the corresponding three months in the previous year, while the aggregate net earnings at $1,303,376, were lower by $139,458.

ABITIBI DIVIDENDS

All Deferred to be Wiped Off by End of the Year

By Resident Representative.

MONTREAL.—The Abitibi Power and Paper Company is making excellent progress, and THE FINANCIAL POST is informed that all deferred dividends will be paid before the end of the year. In the last few months the common stock, which is not paying a dividend, has risen from 48 to 80.

OUTLOOK BETTER FOR DOMINION STEEL

Mark Workman Reports That Business for Export is Increasing Daily

Dominion Steel Corporation officials have expressed themselves as satisfied that better business conditions are certain to come shortly. President Mark Workman is reported as saying that the business offering for export is assuming better proportions daily, and some substantial orders for overseas shipment have been booked. The prices at which the business has been secured are above those recently prevailing, and, as in the case of the United States steel industry, these show a decided tendency to work to still higher levels.

For the immediate future, the Bessemer plant is closed down at the Sydney works. This is the announcement of H. E. Rice, general superintendent of the Dominion Iron and Steel Co. He says that owing to the falling off in orders it has been considered necessary to close down the Bessemer plant, which operates in conjunction with the open hearth furnaces in manufacture of steel. This has necessitated the blowing out of one of the four blast furnaces in operation and made necessary the further operation of the two old coke plants.

BELDING PAUL ARREARS

Only Seven Per Cent. Remains Now Under Fourteen Per Cent. Payments Being Made Annually

Once more Belding Paul Corticelli, Ltd., has announced the payment of arrears in dividends by a payment of 3½ per cent. for the current quarter. This double amount has been given the shareholders for over two years now, and all that remains is 7 per cent. to be paid back in deferred dividends on the preferred. At the present rate of progress this will be accomplished in one year, as the company will then have paid 14 per cent., covering the arrears of 7 per cent. and the current dividends that will have accumulated for the ensuing year at a similar rate of 7 per cent. The company is keeping up its sales to a high point, and with new lines for the trade and an aggressive policy the prosperous condition bids fair not only to continue but to increase.

MONTREAL POWER

Talk of Dividend Increase for Final Quarter of Year

By Resident Representative.

MONTREAL.—The Montreal Light Heat & Power Co. is carrying on negotiations with its employees to settle their demands for increases in wages which if granted in full would amount to several hundred thousand dollars a year. This is likely to cover some weeks before all departments are adjusted. The result is likely to be that no reductions in rates can be made possible during the present year. While the increase in the dividend rate from 4 to 5 per cent. was postponed in April, it is understood that there is a probability that the increase will be made for the final quarter of the year instead of the second as was contemplated. The stock showed strength this week in the face of a weakening market on Tuesday and Wednesday, and closed 91¼ on the latter day.

CANADIAN WESTERN GAS

A substantial increase in the earnings of the Canadian Western Natural Gas, Light, Heat and Power Company, is shown for the month of March. The total for the month is $135,130, as compared with $117,992 for the same month in the previous year, an increase of $17,138. Following are comparative figures for the first three months of the year:—

Net	1919	1918	Change
Jan.	$132,195	$144,913	—$12,718
Feb.	127,214	139,921	— 12,707
Mar.	135,130	117,992	+ 17,138

The aggregate earnings from October 1, to the end of March, amounted to $727,128, compared with $725,126 for the corresponding six months in 1918, an increase of $48,125.

WINNIPEG ELECTRIC

For the month of March, gross earnings of the Winnipeg Electric Railway Company totalled $384,937, against $307,289 for the same month in 1918, an increase of $77,648. Working expenses at $285,040 were higher by $44,412, while net earnings amounting to $99,897 compared with $66,661, an increase of $33,236. Comparative figures of the net for three months follow:—

Net	1919	1918	Change
Jan.	$ 99,523	$78,792	+$20,731
Feb.	107,254	71,403	+ 35,851
Mar.	99,897	66,661	+ 33,236

The aggregate gross earnings for the three months amounted to $1,146,638, an increase over the corresponding three months in 1918, of $205,808, and the aggregate net at $306,674, showed an increase of $89,818.

OPERATED UNDER THE SAME MANAGEMENT

Incorporated by Special Act of the Parliament of Canada.
THE PREMIER TRUST COMPANY

Inc. 1892 under The Loan and Trust Corporations Act.
THE PEOPLES LOAN and SAVINGS CORPORATION

Head Office—428 Richmond St., London, Ont.
Branch Office—6 Sandwich St. W., Windsor, Ont.

OUR WORK

is to carefully and economically act as Executor under WILLS and as Administrator of Estates—to act as Trustee, Assignee, Guardian, etc.

Whether your estate involves one thousand or five hundred thousand dollars, it is equally important that it have the many advantages of The Premier Trust Service.

Call or write for our booklets, "The Business of a Trust Company," "Important to You," "Have You Made Your Will."

Subscribed Capital	$500,000
Paid-up Capital	482,954
Reserve	55,000
Assets	924,519
Surplus	557,149

DEBENTURES

Issued in sums of $100 and multiples thereof. Term—one to five years. Rate—5% to 5½%.

SECURITY

$2.52 for every dollar of liability to the public.

Correspondence invited.

W. F. ROOME, Ex-M.P., President
Senator JOHN MILNE, Vice-President
A. A. CAMPBELL, General Manager
WM. SPITTAL, Secretary-Treasurer

5½%

is the rate we pay for money left with us for a fixed period of from three to five years.

Enquire personally or write for booklet

National Trust Company Limited

Capital Paid-up, $1,500,000 Reserve - - $1,500,000
Assets Under Administration, $80,000,000

18-22 King Street East, Toronto

THE CLIFTON

NIAGARA FALLS, CANADA
Niagara's Famous Hotel
Will Be Opened
JUNE 5th, 1919
Direction of
United Hotels Co. of America

Reservations may be made at the office of the King Edward Hotel, Toronto, the Royal Connaught Hotel, Hamilton, and at any of the Hotels in the chain of United Hotels Co. of America

I. F. Daily, Manager
Formerly
Bellevue-Stratford - Philadelphia
Address The Clifton, Niagara Falls, Ont.
Geo. H. O'Neil, General Manager

Announcing
the establishment of

H. R. Brereton & Company

Equipped to give helpful service to Investors in Government, Municipal, and Corporation Bonds

Dominion Bank Building
Toronto, Canada
Telephone Adelaide 801

To Manufacturers, Merchants Warehousemen and Others

Insure Against Strikes, Riots, Civil Commotion and Explosions

Western Assurance Company

was the first Company to secure License from the Canadian Government to do this class of insurance.

Get protection at low rates before trouble arises.

Immediately Strikes or Riots occur in a city the rates advance at least threefold.

For rates and sample policies see Company's Agents or apply at Head Office of the Company.

16-22 Wellington St. East, Toronto

Free Financial Information

THE FINANCIAL POST maintains an Investors' Information Bureau for its subscribers. If you desire special information on any Canadian security or other financial matter, send along your enquiry. Replies are by mail and correspondence is confidential. Enclose stamp for reply.

There May Be Unexpected Value In Your Unlisted Securities

Let us place a valuation on your holdings and advise you as to their future possibilities.

We are specialists in unlisteds and our service and monthly letters are yours for the asking.

T. A. Richardson
and Company
INVESTMENT BANKERS
Royal Bank Bldg., Toronto

Robert Cassels G. H. Brown

Cassels, Browne & Co.
Members Toronto Stock Exchange

318 Dominion Bank Building
TORONTO

Direct Private Wire to New York, Chicago and Washington

THE UNION BANK OF AUSTRALIA, LTD.

Established 1837. Incorporated 1880
CAPITAL—
AUTHORIZED AND ISSUED. £6,000,000

Paid-up Capital £2,000,000
Res. Fd. £2,050,000 Together £4,050,000
Res. Liab. of Proprietors .. £4,000,000
Total Capital and Reserve £8,050,000

Head Office: 71 Cornhill, London, E.C. 3

The Bank Has 181 Branches, viz:

In Victoria	41
In New South Wales	39
In Queensland	19
In South Australia	14
In Western Australia	21
In Tasmania	3
And in NEW ZEALAND	44

Drafts upon these Branches are issued by the Head Office and may be obtained from the Bank's Agents throughout the world. Commercial and Circular Travelling Credits issued—available throughout the world. Cable Transfers are also made. Bills on the Australian States and Dominion of New Zealand are purchased or sent for collection.

Those Who Are Saving

from their earnings are rendering their country at this critical period the greatest possible assistance. Do you realize that the necessity for saving is as great to-day as it was during the progress of the Great War? Do your part by opening a deposit account without delay.

This strong and time-tried institution offers you absolute security for your savings and unexcelled facilities. It has many thousands of depositors and aims to serve those of small equally as well as those of larger means. Interest at Three and One-Half per cent. per annum will be added to your account and compounded twice each year.

Capital (paid-up) and Surplus $11,672,509.77
Investments 31,461,387.24

Canada Permanent Mortgage Corporation
Toronto Street, Toronto
Established 1855

Route Your Shipments CANADIAN NATIONAL

BILL RESPECTING SUBMARINE COAL DISPUTE PASSED

Little Delay in Getting Measure Through Nova Scotia Legislature

NEGOTIATION PENDING

Statement Made That Legislation Will Not Prejudice Negotiations Which Are Now Happily Under Way

By Special Representative

HALIFAX. — The bill respecting the submarine coal areas, in which the Nova Scotia Steel and Dominion Coal Companies are specially interested, passed the Legislature. It only took one day for it to go through the Upper House. As it left the Assembly for the Legislative Council, Hon. E. H. Armstrong said:

It is the determined and unanimous policy of the Government, and I desire that members of this House should appreciate this assurance, that the provisions of this legislation will not be invoked or made use of so long as there is any fair or reasonable assurance or indication that the negotiations to which I have referred are being genuinely undertaken.

It is only fair to indicate to the members of the House that it is the determined policy of the Government that the issues involved are such that primarily and essentially they should be adjusted as between the two parties themselves. No construction will be placed on the legislation that will in any way prejudice these negotiations now happily under way.

This called for some remonstrance in the press that the bill should not be considered as peculiarily applicable to the companies in the settlement of any differences, but that the Government should see that the provisions of the bill are exercised in the best interests of the province." The Government, it is claimed, should not seek to wash its hands of responsibility for a settlement so long as a settlement was arrived at, and that it becomes the duty of the Government representing the people to see that these areas are disposed of primarily in the interests of the people and not primarily in the interests of the contending companies, as, according to Hon. Mr. Armstrong, the Government seems desirous of doing.

The "Morning Chronicle" concludes by saying:

The Government of Nova Scotia must not think that it can escape the responsibility for effecting an equitable settlement having regard to "the best interests of the Province" by means of the declaration made by Mr. Armstrong. That is a narrow conception of its duty, and we feel it will not be the conception of its duty held by the people of this Province.

AMHERST PIANOS

Annual Statement Has Been Sent Out to Shareholders

By Resident Correspondent

HALIFAX.—The financial statement of Amherst Pianos, Limited, has been sent to shareholders. It shows a "trading profit" for the year of $97,745, which, after deducting expenses and charges of $53,736, leaves net profits for the year $44,009.

The statement of assets and liabilities shows $347,887 for real estate and buildings at Amherst and branches, and goodwill, machinery, plant and equipment is $24,743 and reserve for depreciating, $2,968. Current assets are set down at $289,198 for accounts, and notes receivable, $84,536 for inventories of materials on hand at the factory and $50,484 at branches. Liabilities show $217,852 in bank loans, secured by assignment of accounts receivable, and on accounts and notes payable.

The surplus at the end of the company's year in 1918 was $49,310, which will be profit for the present years, makes a total of $93,319.

The auditors' note that no depreciation has been charged for the year on buildings, though it has been on plant, machinery and equipment, and they leave open the question of the adequacy of the reserve for accounts receivable, which is placed at $11,379.

J. A. Macdonald, president, on behalf of the directors, thus addresses the shareholders:

In the opinion of the directors this statement showing a profit for the year of over $44,000 and a surplus of assets over liabilities of over $93,000 reflects a prosperous condition of the company and justifies the conservative policy of the management during the years of the war.

Those shareholders who have attended the annual meetings have received an understanding of the rise in prices for materials and higher costs of labor, and the necessity for carrying a much larger stock on hand. They therefore agreed with the directors that the cash resources of the company should not be dissipated at a time when capital was urgently needed in maintaining efficiency and production. This co-operation has assisted us in exhibiting the good position of the company as shown to you herewith, and we believe the promise of future prosperity is thereby indicated.

At a meeting of directors, succeeding the annual meeting a dividend amounting to one-quarter's dividend was declared, payable June 15th. You may be assured that the directors will give every consideration to the matter of further payments consistent with the best interest of the company.

TWIN CITY'S FUTURE

Progress In Negotiations With Minneapolis

MINNEAPOLIS—An agreement between the city of Minneapolis and the Twin City Rapid Transit Co., on the valuation of the company's property in Minneapolis may be reached within the near future. City officials and heads of the company said the company is to notify the council next Friday whether it will accept the city's valuation of $22,600,000 for the property as of January 1, 1916. If this is accepted it will be a long step in advance, and the next step will be to agree on bringing this valuation down to date.

The only other matter that promises difficulty in the adjustment, it was said, is the rate of interest it be allowed the company on its investment. The company is asking seven per cent.

NEW NEWS MILL FOR BROMPTON COMPANY

Will Double Daily Capacity—No Increase in Dividend Likely

By Resident Correspondent

MONTREAL — Announcement is made by the Brompton Pulp & Paper Company, that early in June a new paper machine will be in operation that will increase the daily production from 55 to 110 tons. At the present time there is a strong demand for newsprint especially from the United States, and this seems certain to continue. The Brompton interlocking system of plants, by which one supplies sulphide pulp to another, and the other chemical pulp to the one, and so on, is working out admirably, and the profits of the company for the present year ought to touch a new high. At the same time THE FINANCIAL POST is informed that it is not the intention to increase the dividend from 5 to 6 per cent. for some time, and not in any event until Government restrictions are removed and the company can be free to go ahead as demand and supply warrants. There was a flood of buying and selling this week, and the stock rose to 62¼, but afterwards fell to 60, thence advancing to 60¾.

BIG EXPANSION OF HOLT-RENFREW

Large Retail Establishments Have Been Experiencing Prosperous Conditions

An interesting insight into prosperous retail conditions that prevailed in a large number at least of leading stores in Canada during the latter years of the war is provided in a prospectus issued in connection with the offering of $825,000 of 7 per cent. cumulative preferred shares of Holt, Renfrew & Co., Ltd.

This firm has as its chief business a fur trade.

The figures presented as to increased earnings in the last four years of the war must be discounted by the fact that the increased value of sales came, to some extent, from higher prices of merchandise, but after taking this into account there has been a steady growth of the business, and one that must be regarded as fairly profitable.

The figures for sales and profits are as follows:

Sales

For year end. Jan. 31, 1915	$ 992,780
For year end Jan. 31, 1916	1,220,018
For year end Jan. 31, 1917	1,754,487
For year end Jan. 31, 1918	2,199,415
For year end Jan. 31, 1919	2,996,031

Profits

Aver. for 3 years 1912-14	$157,304
Aver for 2 years 1917-18	172,642
For year end Jan. 31, 1919	230,347

Assets and Liabilities

The total assets are set down as $1,992,158, with current liabilities of $490,395, leaving $1,501,763. The detailed figures are as follows:

Fixed assets, bldgs, etc.	$ 298,100
Current assets, invest's, etc.	1,694,058
	$1,992,158
Less curr. liab.	490,395
	$1,510,763
First mort. bond	225,000
Total net assets	$1,276,763

The capitalization of the company consists of 6 per cent. 15-year, first mortgage sinking fund gold bonds, $225,000; 7 per cent. cumulative preferred shares, $1,000,000, and $1,000,000 of common shares. It is proposed to list both preferred and common on the Montreal Exchange.

CROW'S NEST COAL HAD BETTER YEAR

Operations Continuing on Satisfactory Basis But Labor Outlook Uncertain

A marked improvement in the affairs of the Crow's Nest Coal Company was indicated in the report for 1918 as compared with that of 1917 which reflected the adverse influence of a strike lasting five months. The net profits amounted to $216,984, compared with $57,635 in the previous report. However, the showing was still considerably below that for 1916 when the income amounted to $340,501 in addition to $76,854 from subsidiaries. The profits from these subsidiaries—power and railway companies—amounted to about $3,700 in 1918 but were set aside for depreciation.

Dividends took $279,499 which had the effect of reducing the available surplus from $381,013 to $318,497. Dividends of $372,666 were paid in 1916, but none in 1917. Comparative figures of the profit and loss account for the three years follow:

Profits, lands, etc	$ 38,905	$ 49,758	$ 57,133
Profits, coal, coke	178,079	7,877	283,386
Net profits	$216,984	$ 57,635	$340,501
Bal. forward	381,013	322,481	431,499
Old acc. paid	......	897	......
	$597,997	$381,013	$772,000
Dividends	$279,499	$	372,666
Profits subs.	......	......	76,854
Surplus	$318,497	$381,013	$322,480

The coal mined during the year amounted to 681,942 tons as against 504,768 tons mined in 1917, and 910,839 tons in 1916, and the coke produced was 183,771 tons, as against 146,533 tons in 1917, and 268,989 tons in 1916.

Total assets stand at $6,852,005, compared with $6,883,871 a year ago. The capital stock paid up stand at $6,212,666. Accounts receivable, cash in bank and inventories reach a total of $783,676, compared with $576,510 last year. Accounts payable are $195,373, compared with $141,878 last year.

At the annual meeting, W. R. Wilson, general manager, was made a director and elected to the office of second vice-president. Mr. Wilson, in addressing the meeting referred to the labor conditions in Western Canada as very uncertain; the men were now at work but there was no assurance as to the future in view of the general unrest. This uncertainty is also a factor in relation to the company's dividend policy, and while a declaration of 1½ per cent. for the quarter was made, there was no promise made as to the future. President Elias Rogers spoke briefly on the assets of the company, showing that they included $220,000 in Government bonds, including Anglo-French, British and Canadian.

STERLING BANK BOARD

At the annual meeting of the Sterling Bank of Canada the old directors were all re-elected as follows: G. T. Somers, W. K. George, R. W. Eaton, J. T. Gordon, Noel Marshall, William Dineen, Dr. H. W. Aikens, Sidney Jones, J. W. Norcross and W. A. Matheson. Mr. Matheson joined the board a few months ago.

DULUTH-SUPERIOR

The Duluth-Superior Traction Company reports gross earnings for the second week of May, amounting to $35,801, as compared with $31,543 for the corresponding period in the previous year, an increase of $4,258, or 13.5 per cent. For the year to date the earnings total $679,575, an increase of $62,173, or 10.1 per cent.

SHAWINIGAN

Rapid progress is being made in the conversion of the issue of $4,500,000 notes of the Shawinigan Water & Power Co., and up to date $2,125,000 have been exchanged for stock of the company. The full conversion is not called for before the end of December. During the month the price has steadily risen from 116 to 125½-26.

TOUGH-OAKES

It is anticipated that before the end of the month underground workings on the Tough-Oakes will be connected up with those of the Burnside at the 400-foot level. This will greatly facilitate work, as the Burnside shaft can be used, effectively in furthering Tough-Oakes development. The mill will be re-opened later on, but meanwhile a good tonnage is being accumulated.

$8,000,000 MORE WORK FOR LYALL COMPANY

Big Examining Warehouses in Montreal and Toronto Besides Parliament Bldgs.

The recent statement made at Ottawa that the Parliament Buildings so far from being completed at a cost of $5,000,000 as was contemplated at the outset would call for an expenditure of at least $8,000,000, has served to call attention to the big contract that is being carried out by P. Lyall & Sons Construction Company. This stock had almost disappeared from the market with months of quietness, but the last few days it has had a revival that took it from 66 to 71, although it fell back again. It is understood that the company is assured of a fair percentage on the remaining $3,000,000 contract, which will occupy it for a good part of next year.

Other large contracts are coming to the company, THE FINANCIAL POST learned this week. One of those expected is an examining warehouse at Montreal, which it is figured will cost up to $3,000,000. Then there is a $2,000,000 contract in Toronto of a similar nature that will shortly be announced. The two together will mean $5,000,000, which with the $3,000,000 at Ottawa, ensure the company at least $8,000,000 in three big jobs, at a certain profit, for some years.

It is learned also that the United States Government is dealing very fairly with the company's claim for remuneration for the cancellation of the shell contracts, and over $1,000,000 has been paid over already. The stock pays regular quarterly dividend of 2 per cent. or 8 per cent. for the year.

LAKE SHORE MINES

Production of Lake Shore Mines in April amounted to $44,781. The daily output averaged $1,492.72, or $24.88 per ton, comparing with a daily output of $1,463.36, or $24.46 per ton in March. The mill ran 96.6 per cent. of the possible running time, reducing 1,800 tons of ore.

Is There a Foreign Watermark on your Stationery?

Use Canadian-Made Papers

Canadian-made Papers for Stationery Booklets Circulars Ledgers, etc. Stock Certificates Wrapping Papers are second to none in quality and value

You receive a convincing letter appealing to you to buy certain goods, because they are MADE IN CANADA. You hold the letter up to the light. The watermark shows the stationery to be of foreign make. What is your natural mental attitude?

Your correspondent has no chance to explain why he uses foreign paper—and, indeed, no explanation is valid, for he could have bought equally good paper of Canadian make without spending any more money.

You see the importance of using "Made in Canada" stationery?

Bond papers of all qualities are made right here in Canada—papers for every purpose. Make it a personal matter to see, hereafter, that your stationery is not only of such a quality as represents your house, but that it is genuinely MADE IN CANADA.

Write for booklet "Some Facts About the Pulp and Paper Industry of Canada."

CANADIAN PULP AND PAPER ASSOCIATION
304 SHAUGHNESSY BLDG., MONTREAL

DIVIDENDS

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE Per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after MONDAY, the SECOND DAY OF JUNE next, to shareholders of record of 30th April, 1919.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 25th April, 1919.

The Canadian Bank of Commerce

DIVIDEND NO. 129.

NOTICE is hereby given that a dividend of Three Per Cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st May next, and that the same will be payable at the Bank and its Branches on and after Monday, 2nd June, 1919. The Transfer Books of the Bank will be closed from the 16th to the 31st of May next, both days inclusive.

By Order of the Board.

JOHN AIRD,
General Manager.

Toronto, 17th April, 1919.

Woods Manufacturing Co. Limited

DIVIDEND NOTICE.

THE regular Quarterly Dividend of One and three-quarters per cent (1¾%) on the COMMON STOCK of WOODS MANUFACTURING CO., LIMITED, for the quarter ending May 31st, has been declared payable June 2nd, 1919, to shareholders of record May 26th, 1919.

By Order of the Board.

JOHN T. F. KEENE,
Secretary-Treasurer.

International Petroleum Co., Limited

NOTICE OF DIVIDEND NO. 3.

NOTICE is hereby given that a dividend of 50c per share has been declared by the Directors of the International Petroleum Co., Ltd., and that the same will be payable on or after the 2nd June, 1919, in respect of the shares specified in any Bearer Share Warrants of the Company upon presentation and deliverv of coupons No. 3 attached to the said Bearer Share Warrants at the following Banks:

The Royal Bank of Canada,
60 Church St., Toronto, Canada.
The Farmers Loan & Trust Co.,
16-22 William St., New York, N.Y.
The Farmers Loan & Trust Co., Ltd.,
26 Old Broad St., London England.
Or
The offices of the International Petroleum Co., Ltd.,
56 Church St., Toronto, Canada.

The payment to shareholders of record whose shares are fully paid up at the close of business on the 31st day of May, 1919, and whose shares are represented by Registered Certificates will be made by cheque from the offices of the Company on the 31st day of May, 1919.

By Order of the Board,

J. R. CLARKE,
Secretary.

56 Church Street,
Toronto, Canada.
19th May, 1919.

THE WINDSOR HOTEL CO. OF MONTREAL

DIVIDEND NOTICE.

NOTICE is hereby given that a dividend of 3% on the paid-up Capital Stock of this Company has been declared payable on Monday, June 2nd, 1919, to shareholders of record on the books of the Company, on May 26th, 1919.

JOHN DAVIDSON,
Secretary-Treasurer.

Montreal, May 19th, 1919.

Belding Paul Corticelli Limited

DIVIDEND NO. 18.

NOTICE is hereby given that on the Deferred Dividends of the Preference Stock of this Company the Directors have declared a Dividend of 3½%, payable on the 14th of June to Shareholders of Record at the close of business the 2nd day of June, 1919.

By Order of the Board.

D. R. KENNEDY,
Secretary-Treasurer.

The Bank of Nova Scotia

DIVIDEND NO. 198

NOTICE is hereby given that a Dividend of 4% for the quarter ending June 30th has been declared on $6,500,000 of the Capital Stock of the Bank, and a Dividend of 2 2-3% for the two months ending June 30th has been declared on $3,200,000 of the Capital Stock of the Bank issued May 1st, and that the same will be payable on and after Wednesday, the 2nd day of July next at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 16th to the 30th proximo, inclusive.

By Order of the Board.

H. A. RICHARDSON,
General Manager.

Halifax, N.S., May 20th, 1919.

MINING SHARES HAVE TENDED TO BE REACTIONARY

Prices All Along the Line Have Weakened During the Week

PRICES CONTRASTED

Big Advance Has Taken Place Between August of Last Year and the Present Month

The mining market has been reactionary this week, and stocks have fallen back several points from the high levels reached last week. Some efforts to rally the market were attempted, but did not prove particularly successful until Thursday, when a generally advance began. Presumably a good deal of profit-taking has been indulged in, this being the natural result of the big advances which have taken place, but manipulation is also being charged. If, as is hoped, the mining industry is in for a period of great prosperity, mining stocks are still selling pretty low, and further advances are inevitable. To press the market with the object of getting in again before the upward swing is resumed is evidently the policy that is being pursued.

The "Cobalt Nugget," in a recent issue, contrasts prices of gold stock in August, 1918, and May, 1919, and recalls an article which it published at the time. The comparative prices are as follows:

In August, 1918

	Bid	Ask
Apex	..	.03
Boston Creek	.15	.20
Davidson	..	.34
Dome Extension	.10	.11
Dome Lake	.13	.15
Dome Mines	7.90	8.50
Hollinger	4.50	4.60
Kirkland Lake	.28	.32
Lake Shore	..	.72
McIntyre	1.27	1.29
Moneta	.06½	..
Newray	.12	.17
Porc. Crown	.12½	.13½
Porc. Imperial	.01	..
Preston E. Dome	.02	.02½
Teck Hughes	.13	.15
Vipond	.10	.14
West Dome	.08¼	.09

In May, 1919

	Bid	Ask
Apex	.04½	.04¾
Boston Creek	.5	.28
Davidson	.68	.70
Dome Extension	.35	.36
Dome Lake	.24	.27
Dome Mines	15.40	15.50
Hollinger	7.50	7.55
Kirkland Lake	.51	.52
Lake Shore	1.22	1.24
McIntyre	1.88	1.90
Moneta	.1	.13
Newray	.19	.20
Porc. Crown	.34½	.35
Porc. Imperial	.02	.02⅛
Preston E D.	.04¾	.05
Teck Huges	.22	.10
Thompson Krist	.09	.10
Vipond	.25½	.26
West Dome	.15½	.16

And this is what the "Nugget" predicted back last August:

"Somebody—that is a number of people with foresight and with the courage of their convictions—are going to make their fortunes when the pendulum of war swings definitely in favor of the Allies.

"A certain fifty million dollars is laid away awaiting the coming of a certain hour which will be the signal for the golden stream to pour into the lap of those who saw and acted. The value of such a startling assertion lies in the proof. The proof is this:

"Before the outbreak of war and during a short period following its commencement, the Hollinger Consolidated was selling at around $7.50 a share on the open market, as compared with the present of $4.50 a share, a decline of $3 on each of the company's 5,000,000 shares, or in all a depreciation of $15,000,000. A similar slump has taken place in the Dome Mines amounting to something like $15,000,000 on the company's 600,000 shares which before the war sold at around $34 and now sell at $9. McIntyre-Porcupine has declined from $2 to $1.30, which is equal to, about $2,500,000 on the company's 3,600,000 issued shares. The depreciation on the Porcupine Crown has been close to $2,000,000, on the Porcupine V.N.T. something like $1,500,000 and on the Schumacher about $1,000,000, and so on all down the list, in all amounting to a total depreciation of close to fifty million dollars.

"It is a peculiar fact that every leading mine in the gold camp has greater ore reserves than existed at the time of the outbreak of war. This is especially true of the Hollinger, Dome, McIntyre, Porcupine V.N.T., and Schumacher. There may be some who argue that prices were too high at the outbreak of war. However, such is not the case as shown by the magnificent dividend returns of the leading producers. Such being the case, it is only reasonable to assume that, as above stated, when the pendulum of war swings definitely in favor of the Allies, the price of the leading mining stocks will advance to their former level, if indeed not a good deal higher due to the larger known ore reserves, and now universal belief that mineral deposits will be found to continue to depths beyond which even modern mining methods may be carried."

Already the predictions made seem to have been pretty well verified, as reference to the comparative prices will show.

RECORD DIVIDEND

British Columbia Mining Companies Do Well For First Quarter

By Resident Representative.

VANCOUVER.—Nearly a million dollars were paid out to shareholders of British Columbia mining companies for the first quarter of the present year, thereby constituting a record. Of significant importance to Vancouver people is the fact that the list includes the name of the Belmont Surf Inlet Mine, as this is the first regular dividend-paying mine in the province to be financed and developed by Vancouver capital.

Last year the company distributed fourteen cents per share, amounting to $138,000, from the proceeds of the sale to the Tonopah Belmont Company, and now the second distribution is made of 2½ cents per share from the interest still held in the Belmont Surf Inlet Company, which was organized to operate the mine. From the year's profits the company is holding about $300,000 in reserve, and its earnings since starting operations in September two years ago amount to approximately $500,000. The recent profits are equal to about fifteen per cent. on the capital.

Following is a list of the companies which have paid dividends for the first quarter:

Granby Consolidated	$375,000
Consolidated M. & S. Co.	261,936
Belmont Surf Inlet	125,000
Howe Sound Co. (Britannia)	99,207
Florence Silver	34,746
Surf Inlet Gold	24,689
Hedley Gold Mining Co.	24,000
Rambler-Cariboo	17,500
Total	$962,089

CLIFTON-PORCUPINE

The installation of a plant at the Clifton-Porcupine has been commenced and a comprehensive development programme arranged. It is stated officially that sufficient funds are now in the treasury of the new company to assure extensive developments. The company owns the property, has $20,000 in its treasury, is raising an additional $50,000 and announces that some 450,000 shares will still be remaining in the treasury. The capitalization of the company is $2,000,000, divided into 2,000,000 shares of the par value of $1 each.

DOME MINES

The northern correspondent of the Toronto *Globe* estimates that when the Dome is again treating 1,350 tons daily, it will realize an annual net profit of about $1,148,152, or between 28 and 29 per cent. on its issued capital. This is on the basis of $5.10 ore, with costs about $2.75 a ton. At present the mill is handling about 600 tons daily of $7.00 ore at a cost of about $3.50, but will gradually increase capacity and reduce mill heads.

Authority to increase rates between the United States and Canada was asked by the American Railway Express Company in an application filed with the Interstate Commerce Commission.

ANNUAL MEETING

The Montreal Light, Heat & Power Consolidated

NOTICE OF MEETING

THE Annual General Meeting of the Shareholders of the Montreal Light, Heat & Power Consolidated will be held at the Company's Offices, Room 319, Power Building, Montreal, Que., on

THURSDAY, THE 5TH DAY OF JUNE, 1919,

at Twelve o'clock noon, for the reception of the Annual Report, Election of Directors, and the transaction of such other business as may legally come before said meeting.

The Transfer Books of the Company will be closed from June 4th to June 5th, 1919, both days inclusive.

By order of the Board.

C. S. BAGG,
Secretary-Treasurer.

Montreal, May 22nd, 1919.

Tenders for County of Carleton Debentures

SEALED tenders addressed to the undersigned will be received up to the 30th day of May, 1919, at 12 o'clock noon for the purchase of $40,000.00 of debentures to be issued, dated the first day of August, 1919, said debentures will be for three thousand three hundred and forty-seven dollars and seventeen cents, which includes interest at the rate of five and one-half per cent. per annum or at less amount than $3,347.17 at the option of the purchaser, but not to exceed $3,347.17 for principal and interest each year and shall have attached to them coupons for the payment of the said interest. Acceptance of any tender will be subject to delivery of said debentures on or after the 15th day of July next.

CHAS. MACNAB,
County Clerk.

Township of Barton Invites Tenders

FOR $55,000 for the purpose of providing funds to purchase the necessary material and equipment and for the construction, erection and installing of the same for the transmission and distribution of electrical power or energy in the Municipality.

The debentures are 20-year bonds, 5½ per cent. interest, payable annually.

Tenders to be sealed and marked "Tenders for Debentures," and addressed to the undersigned.

Tenders close Saturday, May 31st, 1919. The highest or any other tender not necessarily accepted.

ALFRED G. E. BRYANT,
Township Clerk, Room 1,
Court House, Hamilton.

BETTER EARNINGS HIGHER DIVIDEND STERLING BANK

Rate Was Raised to Seven Per Cent. at the Annual Meeting

NATIONAL FINANCING

Increased Funds Largely Devoted to Advances to Dominion and Provincial Governments—The Outlook

An increase of nearly $3,000,000—from $2,291,726 to $5,283,258—in holdings of Dominion and Provincial Government securities is the outstanding feature of the annual statement of the Sterling Bank of Canada. It indicates the increased service of the bank in public financing, particularly in connection with national war requirements. The expansion of assets of the bank, amounting to $3,322,617, was thus largely absorbed by this account and the effect was to greatly strengthen the reserve position by enlarging the proportion of immediately available liquid assets which, according to THE FINANCIAL POST'S analysis, have increased from 34.6 per cent. of the total assets to 46.4 per cent. and from 38.7 per cent. of the total liability to the public to 50.9 per cent. There was an increase of $235,975 in holdings of Dominion notes and some other minor improvements in these immediately available assets which, with other changes, are indicated in the following comparative summary:

	1919	1918	Change
Immediately Available Liquid Assets			
Specie	$ 69,248	$ 63,345	+$ 5,903
Dom. notes	2,154,829	1,918,854	+ 235,975
Note cir. dep.	64,880	62,994	+ 1,886
Notes bk.	189,846	119,088	+ 70,758
Bank bal.	5,013	5,000	+ 013
Do., abroad	476,860	517,516	— 40,656
Gov. sec.	5,283,258	2,291,726	+ 2,991,532
Cheques	769,921	597,228	+ 172,693
	$9,013,855	$5,575,751	+$3,438,104
% total assets	46.4	34.6	+ 11.8
% total liab. to public	50.9	38.7	+ 12.2
Other Assets			
Public sec.	$2,820,648	$3,038,309	—$ 217,661
Other sec.	427,767	543,735	— 115,968
Call loans	92,649	163,622	— 70,973
Current	6,486,849	6,318,328	+ 168,521
Over. debts.	10,256	12,046	— 1,790
Lets. of cred.	2,750	3,969	— 1,219
Premises	374,472	306,028	+ 68,444
Other assets	201,638	146,479	+ 55,159
	$10,417,029	$10,532516	—$ 115,487
Tot. assets	$19,430,884	$16,108,267	+$3,322,617
Liabilities to Public			
Circulation	$ 1,216,300	$ 1,257,230	—$ 40,930
Dom. dep.	4,706,154	3,759,199	+ 946,955
Savings	11,661,816	9,216,161	+ 2,445,655
Due banks	159,36	242,497	— 83,128
Acept.	2,750	3,970	— 1,220
	$17,746,389	$14,479,057	+$3,267,332
To Shareholders			
Capital	$ 1,223,341	$ 1,216,932	+$ 6,409
Reserve	400,000	350,000	+ 50,000
Dividends	20,244	21,404	— 1,160
Balance	40,910	40,874	+ 36
	$ 1,684,495	$ 1,629,210	+$ 55,285
Total liab.	$19,430,884	$16,108,267	+$3,322,617

The increased investment for Government purposes was effected without any reduction in current loans; in fact there was an increase of $168,521. At the same time there was a material improvement in profits, the figures being $213,632 as compared with $186,120 in the previous year and $161,270 in the 1917 statement. However, the financing of Government current loans had the effect of curtailing advances in other directions as indicated by the reductions in holdings of municipal and other public securities and of railway and other bonds while call loans were also materially cut down.

The expansion of assets was reflected in an increase of $2,445,655 in savings and deposits and $946,955 in demand deposits.

Following comparative figures indicate the manenr of distribution of the year's profits, the appropriation of $20,000 for premises being a special feature:

	1919	1918	1917
Bal. forward	$ 40,874	$ 60,829	$ 52,735
Net profits	213,632	186,120	161,270
	$254,506	$246,949	$214,005
Dividends	$ 73,146	$ 72,906	$ 72,582
Reserve	50,000	50,000	.....
Taxes	20,451	20,169	20,594
Res. for dep.	50,000	63,000	60,000
Balance	40,904	40,874	60,829
Premises	20,000	.....	.....
	$254,506	$246,949	$214,005

Increased Dividend

A feature of the annual meeting was the announcement of an increase in the dividend to 7 per cent. President G. T. Somers said:

Your directors feel the results of this year's business warrant some recognition being now given to the shareholders, and it has been decided to increase the dividend on the capital stock by 1 per cent., making it 7 per cent., to date from May 1, 1919.

While business conditions will not be the same as before the war, I still believe they will be good. The financial burdens imposed by the war are heavy, and the problem will be to see that everyone without exception bears a proper share. If this is fairly adjust, these burdens will not be too heavy, and after adjustment to the new conditions I look for prosperity.

PICCADILLY
LONDON
Smoking Mixture
The art of blending Tobacco has reached the zenith of perfection in Piccadilly Smoking Mixture.
30¢ PER PACKAGE

At 21 Jordan St.
Toronto
OSLER & HAMMOND
Conduct a General Investment Business

GEO. O. MERSON & COMPANY
CHARTERED ACCOUNTANTS
Accounting and Auditing for Municipal Corporations
LUMSDEN BUILDING
TORONTO

THE
STERLING TRUSTS CORPORATION
Guaranteed Trust Certificates
5½%
Your investment with this Corporation is placed by us on a first mortgage which is earmarked and set aside as a specific security for your Trust Certificate but in addition, the payment to you of interest and principal is absolutely guaranteed on due date.
Authorized by Law for Trust Funds.
HEAD OFFICE·12 KING ST. EAST·TORONTO

THE AUTOMATIC TELEPHONE
Saves man hours

The man hours saved in your plant in a year with the P. A. X. would overcome the extra outlay for labor, to a surprising extent.
Your enquiry will bring our illustrated catalogue, showing how others are saving with the P. A. X.
Albert P. Lintz
Agent for Ontario and Quebec
26 Queen St. East, Toronto
Main 3014
P. A. X.

Years of experience and scores of satisfied clients assure you of success from the beginning of our service on cost control—greater production or increased sales.
THORNE, MULHOLLAND, HOWSON & McPHERSON
BANK OF HAMILTON BLDG. *Industrial Advisors* TORONTO, ONT.

DUNLOP TIRES
SEAL OF QUALITY
AUTOMOBILE
VALUE
—APPARENT at the time of purchase.
VALUE
—PROVEN all the time in use.
DUNLOP TIRE & RUBBER GOODS CO., Limited
Head Office and Factories: TORONTO
Branches in the Leading Cities
A120

THE ROYAL BANK OF CANADA

Statement to the Dominion Government (condensed)
Showing Condition of the Bank on April 30, 1919

LIABILITIES

Capital Paid up	$ 15,268,650.00
Reserve Fund	15,634,325.00
Undivided Profits	535,757.19
Notes in Circulation	33,956,622.74
Deposits	346,648,193.32
Due to other Banks	7,444,407.55
Bills Payable (Acceptances by London Branch)	370,206.63
Acceptances under Letters of Credit	9,574,805.77
	$429,432,968.20

ASSETS

Cash on Hand and in Banks	$ 72,505,934.99
Deposit in the Central Gold Reserves	21,500,000.00
Government and Municipal Securities	42,996,069.21
Railway and other Bonds, Debentures and Stocks	15,686,183.14
Call Loans in Canada	10,698,481.89
Call Loans elsewhere than in Canada	31,616,596.00
	$195,003,265.23
Loans and Discounts	215,850,207.02
Liabilities of Customers under Letters of Credit as per contra	9,574,805.77
Bank Premises	6,858,815.79
Real Estate other than Bank Premises	1,318,158.83
Mortgages on Real Estate sold by the Bank	84,896.81
Deposit with Dominion Government for Security of Note Circulation	742,818.75
	$429,432,968.20

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP $7,000,000 RESERVE FUND $7,000,000
PELEG HOWLAND, President W. MOFFAT, General Manager

HEAD OFFICE: TORONTO

GOVERNMENT, MUNICIPAL and other HIGH-CLASS SECURITIES BOUGHT and SOLD

Correspondence Invited

Address:

THE MANAGER, BOND DEPARTMENT
Toronto

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL, - - $ 9,700,000
RESERVE, - - 18,000,000
TOTAL ASSETS, over 220,000,000

GENERAL MANAGER'S OFFICE, TORONTO
H. A. Richardson, General Manager

BRANCHES:

CANADA—In all the larger cities and towns and throughout each province—254 branches.
NEWFOUNDLAND—St. John's and 18 other points.
JAMAICA—Kingston and 9 other points.
CUBA—Havana.
PORTO RICO—Fajardo and San Juan.
UNITED STATES—New York, 52 Wall Street; Boston and Chicago.

CORRESPONDENTS:

LONDON, ENG.—London Joint City & Midland Bank, Ltd.
NEW YORK—Bank of New York, N.B.A.; National Bank of Commerce.
Collections made at lowest rates and returns promptly remitted. Accounts of firms, corporations and individuals carried on most favorable terms.

Correspondence Solicited

THE·INK·FOR·ALL·PEOPLES

SHIP ANYWHERE·ANYTIME· ANY QUANTITY BY MAIL
ROYAL INK POWDER
SIMPLY ADD WATER NON-CORROSIVE·NON-FADING
From Your Retailer or Send for Samples
Best for Fountain Pen Use. Sample Quart, Blue Black, 50 cts. Why Pay More?
ROYAL INK COMPANY
11 COLBORNE ST. TORONTO CANADA

Save Steps, Time and Money
STROMBERG-CARLSON INTER-COMM-PHONES
REQUIRE NO SWITCHBOARD OR OPERATOR
Send for Bulletin No. 1017
STROMBERG-CARLSON TELEPHONE MFG. CO.,
10 FRONT ST. TORONTO

THE HIGHLAND INN

The Highland Inn at Algonquin Park is peculiarly fitted to its wild environment. The hotel has recently been improved and will accommodate 150 people. Algonquin Park at an altitude of 2,000 feet above the sea has not a peer among the "Highlands of Ontario." Good fishing, unlimited routes for canoe cruises, lovely camp sites, and splendid opportunities for the "Kodaker." On account of the demand for accommodation reservations should be made in advance. For descriptive literature, rates and all information apply to Grand Trunk Agent or C. E. Horning, D.P.A., Toronto, Ont.

MONEY BANKING AND EXCHANGE

BANK CLEARINGS ARE 31.8% AHEAD OF LAST YEAR

In the East the Gain is 34.7% and in the West 14.7%

ONE CITY LOWER

Montreal Shows Gain of 45.6%—Toronto Gains 26.3%—Peterborough Shows Falling Off

Bank clearing returns for the week ending Thursday last show a total of $276,139,967, compared with $209,454,-365 for the corresponding period in the previous year, an increase of $66,-685,602, or 31.8 per cent. Owing to labor conditions at Winnipeg the returns from the Western cities are not complete, but the ten Western cities show a total of $32,891,639, an increase of $4,206,773, or 14.7 per cent. In the East the total is $243,248,328, an increase of $62,478,829 or 34.7 per cent. Peterborough is the only city to show a falling off. Montreal, with a total for the week of $126,194,719, shows a gain of 45.6 per cent., while Toronto, with a total of $83,594,898, shows an increase of 26.3 per cent. Following are comparative figures for the week:

WEEKLY BANK CLEARINGS
(In comparison with same week last year.)

Eastern Cities

	May 22, 1919	Change	%
Montreal	$ 126,194,719	+$ 39,522,870	45.6
Toronto	83,594,898	+ 17,404,377	26.3
Ottawa	8,480,924	+ 2,401,940	39.5
Hamilton	5,625,917	+ 306,601	5.7
Quebec	5,454,645	+ 1,273,455	30.4
Halifax	4,253,854	+ 273,549	6.8
London	2,296,985	+ 52,304	2.3
St. John	3,094,898	+ 877,976	39.7
Peterboro	493,069	— 252,879	34.1
Sherbrooke	1,010,916	+ 16,524	1.6
Kitchener	880,195	+ 208,528	31.1
Windsor	1,867,308	+ 393,584	26.7
Total East	$ 243,248,328	+$ 62,478,829	34.7
Brantford	1,077,109		

Western Cities

	May 22, 1919	Change	%
Vancouver	$ 11,612,026	+$ 1,455,758	14.3
Calgary	5,965,071	+ 387,580	6.9
Edmonton	4,502,874	+ 1,117,453	33.0
Victoria	2,097,533	+ 250,043	13.5
Regina	3,467,118	+ 291,499	9.1
Saskatoon	1,945,774	+ 324,120	20.0
Moose Jaw	1,486,898	+ 129,917	9.6
Lethbridge	730,063	+ 2,827	.3
N. Westminster	590,815	+ 167,940	39.7
Medicine Hat	493,467	+ 79,636	19.2
Total, West	$ 32,891,639	+$ 4,206,773	14.7
Grand Total	$ 276,139,967	+$ 66,685,602	31.8
Yr. to date	$5,147,767,919	+$457,004,402	9.7

HIGHER DIVIDEND FOR MERCHANTS'

Belief That Bank Will Increase Rate From 11% to 12% by Fall

The activity in the dealings in Merchants' Bank stock this week has been influenced to some extent, THE FINANCIAL POST understands, by a belief that the bank will by the fall at least, make an announcement of an increase in the dividend from 11 to 12 per cent., which would then place it on a par in this respect with most of the other large banks. It is only a short time ago that the Merchants' increased its rate from 10 per cent. and a bonus of 1 per cent. to 11 per cent. straight, and the result of this was an increase in the price from 167 where it had remained for a long time, to 202½ in a steady rise that it shared in common, to some extent, with the other banks. Recently, for reasons that were explained in last week's issue, namely the increase in the capital stock by $1,400,000 a year and the necessity in some cases of holders of the old stock selling in order to take advantage of the profits of the bonus that would come to them through investment in the new issue at $1.50 a share, the stock eased off and ran down to about 188 or 189. This week saw a rapid advance, for on Wednesday the stock on sale of 259 shares rose to 199½, a gain of 7½ points for the day. In the afternoon it eased off to 194, but rose to 195 on Wednesday. During the past two or three years the bank has made very rapid progress and it is understood the directors feel that they are in a position, or will be very shortly, to raise it to a regular dividend of 3 per cent. per quarter. The annual meeting of the bank will be held the third Wednesday in June.

Ten years ago the bank was paying a dividend of 8 per cent. and the stock was selling between 154 and 164. In 1910, the dividend was increased to 8½ per cent. and stock rose to a high of 187¼. Next year, 1911, the dividend was increased by 1 per cent. to 9½ per cent. with results that the selling price of the stock rose to 200 even. Next year, 1912, the stock was placed on a 10% dividend, but the highest price was 200¾ with a low of 189¾. In 1913 with the changed dividend the low was 181⅝ and the high 200¾. In 1914 the stock ran between 184 and 191; in 1915 it held unchanged at 180; in 1916, 170 to 180; in 1917, 167 to 170 and in 1918 it remained unchanged at 167.

UNION

The Union Bank of Canada announces the opening of a new branch at Sussex, N.B., with M. Ross as manager. Mr. Ross went overseas with the 1st Heavy Seas Artillery of Halifax, and has just lately returned to resume his connection with the bank.

The Union Bank of Canada will open a new branch at Truro, N.S., on the 26th. F. O. Robertson has been appointed acting manager.

W. S. Hamilton, for a short time in Dundalk, who has been for some time manager of the branch of the Union Bank at Cookstown is giving up his connection with the bank to take a position in Toronto with the Canada Sheet Metal Products Co.

J. Harvey Hurlburt, manager of the Kingsville branch of the Union Bank, has been appointed manager of the branch at Moncton. Mr. Hurlburt's successor at Kingsville is William Browne of the Toronto office.

STANDARD

The Standard Bank of Canada is opening a branch at Napanee, Ont., under the management of R. R. White.

Basil Fitzgerald, manager of the Standard Bank, Brooklin, has been promoted to the branch of the Bank at Calgary, Alta. H. H. Loosemore, Colborne, succeeds him at Brooklin.

NOVA SCOTIA

A special general meeting of the shareholders of the Bank of Nova Scotia is being called for the 8th of July at 11 a.m. for the purpose of electing directors in addition to those elected at the last annual meeting of the shareholders. This is in connection with the absorption of the Bank of Ottawa.

MERCHANTS

The Beachville branch of the Merchants Bank, which has been operated as a sub-branch for the past three years, was opened as an independent branch on May 1. H. P. Ferrier, who has been in charge for the past few months, remains as manager.

IMPERIAL

Howard Garland, who has been teller in the Imperial Bank at Preston, has been transferred to a new branch at Smooth Rock Falls, Ont., as teller-accountant.

ROYAL

J. L. Snook, of Truro, has been appointed manager of the Tignish branch of the Royal Bank, to succeed John Morris, who has resigned to become manager of the Summerside branch of the Provincial Bank.

COMMERCE

The Canadian Bank of Commerce is opening a branch at Beaver Lodge, Alta., with Allan V. McLean in temporary charge.

SIXTY-EIGHT NEW BRANCHES OPENED

Only One Branch Closed During the Month of April

Sixty-eight new branches of the Canadian chartered banks were opened during the month of April and only one branch closed. The Bank of Commerce opened sixteen of the new branches; the Merchants eight; the Union, Imperial and Toronto six each; the Nova Scotia and Standard five each; Nationale four; Weyburn. Montreal and Molsons three each; Royal two, and Hamilton one.

The Imperial Bank closed a branch at Iroquois Falls, Ont. Following is a list of the branches opened and closed:

Opened

Commerce.—Owen Sound, Ont., Whitby; Franklin Centre, (sub-agency to Ormstown branch); Glace Bay; Tracadie (((sub-agency); Gibbons, Alta., Redwater, Alta.; Radway Centre, Alta.; Lucy Lake, Sask.; Saint Walburg; Spalding; Wycollar; Collingwood East, B.C.; Belleoram, Harbor Breton, Nlfd.; St. George St., Moncton, N.B.

Merchants.—Parham; Desboro; Rockport, Ont.; St. Remi; Rockburn, Que.; Corydon Ave., Winnipeg; Three Hills, Alta.; Eastend, Sask.

Union. — Warsaw, Ont.; Winnipeg, Corydon and Lilac; Winnipeg, Main and Lansdowne; Cessford, Pollockville, Sedelia, Alta.

Imperial.—Grand Valley, Ont.; Bear Lake, (sub to Peace River); Greencourt, (sub to Sangudo); Colinton, (sub to Athbasca); Edson, Alta.; Piapot, Sask.

Toronto.—Ontario 1; Manitoba 2; Alberta 3.

Nova Scotia.—New Brunswick 2; Nova Scotia 1; P. E. Island 1; Porta Rica (Fajardo).

Standard.—Smoky Lake, Alta.; Pine Creek, P.O.; Wahsahatenow Station, Dilke, Sask.,; Silton, Sask.

Nationale.—One branch and three sub-agencies.

Molsons.—Ontario three branches.

Montreal. — Walkerville, Tavistock, Ont.; Greenspond, Nfld.

Weyburn.—Creelman; Stoughton; Darmody, Sask.

Royal.—Iroquois Falls, Ont.; Winnipeg, Elmwood.

Hamilton.—Saskatchewan one.

Closed

Imperial.—Iroquois Falls, Ont.

IMPERIAL BANK INCREASED LOANS AND ITS EARNINGS

Larger Commercial Credits the Main Feature of the Report

EXPANDED ASSETS

A Generally Prosperous Year Indicated by Annual Statement—Special Provisions Made for Employees

An increase of $8,240,000 in current loans, to a total of about $48,500,000, is an indication from the annual financial statement of the Imperial Bank of the important part which that institution has played in the expansion of Canadian trade and commerce during the year ending April 30. It is significant to call attention to the fact also that this increase is greater than the expansion of both savings and demand deposits during the period referred to. In addition the advances on call loans in Canada were increased by $2,396,000. Reductions of $3,799,000 in bank balances abroad and $1,073,000 in municipal loans, were indications of other sources of funds, in addition to the increased deposits, which figured in the credit extensions on current accounts.

The growth of the institution during the year, as indicated by assets, was important, there being an increase of over $10,000,000 to a total of better than $112,000,000. However, as this expansion was, as indicated, largely reflected in current accounts there was some reduction in immediately available liquid assets as classified by the FINANCIAL POST. The ratio of immediately available to total assets declined from 33.2 per cent. to 29.9 per cent. and to total liability to the public from 39.2 per cent. to 34.7 per cent. Following are comparative figures from the financial statements of the two years, showing changes:

Immediately Available Liquid Assets

	1919	1918	Change
Specie	$ 2,573,249	$ 2,580,285	—$ 7,036
Dom. notes	9,554,118	10,446,486	— 892,368
Note. cir. dep.	389,492	375,127	+ 14,365
Notes bk.	840,795	805,649	+ 35,146
Bank bal.	603,324	506,759	+ 96,565
Do., abrd.	3,332,918	7,132,345	— 3,799,427
Gov. sec.	5,934,919	5,361,759	+ 573,160
Cheques	4,364,152	3,175,845	+ 1,188,307
Gold res.	6,000,000	3,500,000	+ 2,500,000
	$33,592,967	$33,884,256	—$ 291,289
% total asts.	29.9	33.2	— 3.3
% total lia. to public.	34.7	39.2	— 4.5

Other Assets

	1919	1918	Change
Public sec.	$14,702,059	$13,781,872	+$ 920,187
Other sec.	775,398	799,442	— 24,044
Loans Gov.	37,000	500,000	— 463,000
Current	48,544,711	40,302,958	+ 8,241,753
Call loans	4,866,495	2,470,097	+ 2,396,398
Over debts.	376,940	243,486	+ 133,463
Lets. of cre.	139,575	81,600	+ 57,975
Real estate.	548,886	456,092	+ 92,794
Mortgages.	539,034	513,963	+ 25,071
Premises	3,390,334	3,064,996	+ 325,338
Other assets	62,576	35,134	+ 27,442
Mun. loans	4,610,473	5,684,013	— 1,073,540
	$78,593,490	$67,933,653	+$10,659,837
Total asts	$112,186,457	$101,817,909	+$10,368,548

Liabilities to Public

	1919	1918	Change
Circulation	$11,870,723	$ 9,908,544	+$ 1,962,179
Dom. dep.	21,486,089	19,916,369	+ 1,569,720
Savings	61,712,145	55,478,284	+ 6,233,861
Due banks	792,523	270,933	+ 521,590
Due else.	609,943	747,236	— 137,293
Acceptances.	139,575	81,600	+ 57,975
	$96,610,998	$86,402,966	+$10,208,032

To Shareholders

	1919	1918	Change
Capital	$ 7,000,000	$ 7,000,000	$ ....
Reserve	7,500,000	7,000,000	+ 500,000
Dividends	210,000	210,000	....
Balance	865,459	1,204,943	— 339,484
	$15,575,459	$15,414,943	+$ 160,516
Total lia.	$112,186,457	$101,817,909	+$10,368,548

Increased Earnings

The profitable nature of the bank's increased business, despite the generally higher operating expenses, is indicated by the fact that profits increased from $1,185,066 to $1,247,516 a year ago and $1,122,818 two years ago.

Having a previous balance of $1,-204,942 the directors not only decided upon appropriating $500,000 for reserve, but made a special contribution of $100,000 to the pension fund in addition to an increased annual contribution to $40,000 and $2,500 for the officers' guarantee fund. The manner of distribution during the past three years is indicated in the following summary:

	1919	1918	1917
Net profits	$1,247,516	$1,185,066	$1,122,818
Bal. forward	1,204,943	1,164,876	1,089,656
	$2,452,459	$2,349,942	$2,212,474
Dividends	840,000	840,000	840,000
Pension fund	142,500	7,500	7,500
Dep. and con.	......	200,000	100,000
Patriotic	34,500	25,000	25,000
Red Cross	......	2,500	2,500
War tax	70,000	70,000	67,598
Auditor's fees	......	......	5,000
Balance	865,459	1,204,942	1,164,876
Reserve	500,000	......	......
	$2,452,459	$2,349,942	$2,212,474
Earn. on cap.	17.81	16.92	16.03
*Earning rate	8.2	7.8	7.5
Dividend	12	12	12

*On aggregate of the average capital, reserve and balance forward.

WE OWN AND OFFER

Municipal and School Bonds

CREDIT CANADA LIMITEE
Dominion Express Building
Montreal

THROUGH good times and bad times for the past 45 years this Bank has steadily given its best efforts to the development and upbuilding of the agricultural, manufacturing and commercial business of this Country. Our efficient service is available for the benefit of all customers.

THE STANDARD BANK OF CANADA
MAIN OFFICE
15 KING STREET WEST
15 Branches in Toronto

ROYAL BANK OF SCOTLAND

Incorporated by Royal Charter 1727
Paid-up Capital .... £ 2,000,000
Rest and Undivided Profits.. 1,030,470
Deposits 29,202,380

Head Office:
St. Andrew Square, Edinburgh.
Cashier and Gen. Mgr., A. K. Wright.
Secretary, J. B. Adshead.

London Office—3, Bishopsgate, E. C. 2.
Wm. Wallace, Manager.

Glasgow Office—Royal Exchange Square and Buchanan Street.
A. Dennistoun, Agent.

167 Branches throughout Scotland.

Banking business of every description transacted. Deposits received at interest repayable at call or at notice. Drafts, Circular Notes, Letters of Credit and Cable Transfers issued — available throughout the world. Foreign Exchange. Accounts opened and Agency business undertaken for Foreign and Colonial Banks and other financial establishments. Correspondence invited.

W. Ross Alger & Co.
Investment Bankers
Private wire service to principal cities in Canada and United States.
We specialize in Western Bond Issues.
EDMONTON - ALBERTA

Milton Hersey Company Limited
Industrial Chemists, Consulting Engineers and Inspectors
Testing and Inspection of all Materials
Mining Engineering and Mine Management
Specialists in Paving Engineering and Testing of all Building Materials
MONTREAL WINNIPEG

MINES — TIMBER
This Company maintains a special department for the investigation of development propositions in Western Canada, and only those of sterling merit are commended to the consideration of our clients.
LOUGHEED & TAYLOR, Limited
Government, Provincial, Municipal and School Bonds
Calgary, Canada

NEWS AND VIEWS FOR MANAGERS

CONSIDER THE INTERESTS OF THE DEPOSITOR

Too Much Attention May be Paid to "Kicks" of Borrowers

THINKS THIS MANAGER

He Argues That Disgruntled Clients Do Not Stop to Consider Where the Money They Want Would Come From

It has always occurred to me that one individual who "gets up on his hind legs" and voices a kick gets a lot more attention than a hundred who go along the even tenor of their way—each one of whom is probably worth more consideration than the kicker. This is not, in my opinion, an argument against protests—they often serve a very good purpose—so much as it is for more attention to the interests of the silent majority. Taking banking service, for example. The complaints practically all come from borrowers, or, to be more exact perhaps, would-be borrowers, and little or nothing is heard from the depositors who are very much in the majority—so far as numbers are concerned, at least. And yet it is the money of the depositor that the borrower seeks. The bank funds secured from shareholders are comparatively small compared with those from depositors. Consider then the interests of that vast body of wage earners and money savers who demand from the bank a safety-first service. This has particularly appealed to the manager of an Ontario town branch who contributes the following: —J. W. T.

In reading your articles in recent issues I have noted references to the persistent demand for the small local bank in preference to the organized system of branch banks which we now enjoy in Canada, by reason of which our country has grown in commercial, manufacturing, and agricultural lines by rapid and safe strides. By reason of this same branch bank system our Western country has had the necessary money to develop its resources as rapidly as was consistent with good business principles, but not perhaps as fast as some of our wild cat real estate agents would care to see it developed. These people perform no useful service in society or in the business life of any community, but are merely parasites living on the easily persuaded persons of which there are so many in every country. They are always trying to raise good money on security of fancy air bubbles, on which they would not think of loaning their own money if the tables were turned and they were the loaning party and the banks the borrowers.

These people who advocate local banks appear to me to be like the person who would build a house without lumber. They do not seem to take into consideration where the money is to come from which they would have loaned to the borrower to enable him to develop his farm or to carry on his business ventures.

Consider the Depositor

In the first place any local bank in the ordinary town of Western Canada would find it difficult to raise the capital which would be necessary to assure the borrower of any material assistance or the depositor of any adequate security. Secondly—would these local banks without any previous record of any adequate reserves be able to attract the depositor? This side of banking must receive an equal if not a greater consideration than the loaning of funds. We must first have the funds to loan in order to meet the crying need of the West, and how are we to get them if depositors cannot be attracted by the assurance that the bank is worthy of confidence. The depositor or the man who has the capacity to save, but not to venture his savings in business of his own creation, is a very much greater consideration than the amount of paid up capital of any bank, as any one may see by comparing deposits and capital of banks in Canada, and one usually finds that the depositor does not ask who borrows his deposits, but his first question is "Is my money safe and can I depend on getting it back with a reasonable amount of interest for the deposit."

In our present system of branch banks covering the eastern, middle, and western portions of Canada, there are many points in the older settled sections where the banks receive much more on deposit than they can possibly loan in that particular point, so also there are many newer and more industrially active points where the demand for money exceeds the deposits and by the present system these points balance each other. The money can be taken from the surplus deposits of one point and used for loans to develop the other points, thus the depositor receives ample interest on his savings and the borrower is accomodated. It was by this means that Western Canada has been able to have its resources developed to the extent to which they have been.

If we replace our present system we destroy the connecting link which has been so useful in the development of our country. We would find banks at certain points would have such a surplus of money on deposit which they could lend to advantage in the community which they might be serving, consequently the depositor or the saving man would not be able to earn interest on his deposits and thus be discouraged from saving while other sections would not have the necessary funds to develop their resources and thus industry would become stagnant and the business of the country be demoralised.

It seems to me that for a growing country such as ours that the closer we can unite in our business and financial matters the more safely and rapidly will we develop our resources.

A. G. MacL.

BELGIUM'S FINANCES DURING THE WAR

How the Allied Governments Came to the Aid of Belgium by Means of Subsidies

BRUSSELS.—During the period when the Belgian seat of government was away from its country, it was first of all found necessary to reconstruct the army and to help the unfortunate citizens, exiles as well as those who stayed behind in their country. With the assistance of France, Great Britain and the United States, Belgium was able to devote over 50 millions a month for these first necessary outlays.

The second important source of expense for the Havre Government was the provisioning and revictualling of occupied Belgium. Up to the date of Aug. 31, 1917, a total of 950 million francs had been paid to the American Relief Commission. With the rates of exchange this exceeds the milliard mark. The payments were made regularly with the beginning of each month; they totalled 25 millions a month until October, 1916. Half of this sum was paid with a cheque on the Bank of France, half with a cheque on the Bank of England. Afterwards it rose to 37½ million francs a month, half paid in francs, the other half in sterling. Since June, 1917, the credit granted to Belgium for the "Liberty Loan" was the only one to be affected by these subsidies. The Belgian minister at Washington signed a monthly subscription of $7,500,000 and the corresponding amount was transferred to the bankers of the Commission for Relief in Belgium.

In addition to this committees have been formed for the purpose of helping Belgian refugees in foreign countries. In London, Paris and The Hague, a sum amounting to some 16 millions was on hand up to the 31st of August, 1917. It was possible to make over 25,000 payments of loans which were supported by the Government and to allow nearly 3,500 loans on duly controlled securities.

BANK DEPOSIT TIED UP

The Guaranty Trust Co. of New York has refused to balance the account of the Russo-Adriatic Bank, because of a claim to money on deposit made in the interest of the Bolsheviki Government controlling a large part of Russia, according to a suit filed in the Federal Court by the bank against the trust company. The Russo-Adriatic Bank, whose main office was moved in February, 1918, from Petrograd to Paris, has had an account with the Guaranty Trust Co. for several years. It was asserted in the complaint that the claim of the Bolsheviki faction entertained by the trust company is null and void because it is made pursuant to measures taken to **confiscate the assets** and property of the Russo-Asiatic Bank.

BANK OF ENGLAND

London, May 22—The weekly statement of the Bank of England shows the following changes:

Total reserve, decreased	£ 103,000
Bullion, decreased	50,062
Circulation, increased	53,000
Other securities, increased	2,398,000
Public deposits, increased	3,297,000
Other deposits, decreased	1,146,000
Notes reserve, decreased	141,000
Gov. securities, decreased	94,000

The proportion of the bank's reserve to liability this week is 20.10 per cent.; last week it was 20.50 per cent.

Rate of discount five per cent.

Secretary Pickell, of the Council of Grain Exchanges, who is touring Europe, has cabled from Madrid that on the basis of present acreage and prospective yield, Spain will export from ten to twenty million bushels of wheat this year.

GERMANY FLOODED WITH BILLIONS OF BANK NOTES

A Total of $7,778,000,000 Are Reported to be Outstanding

RAPID EXPANSION

Issues Greatly Increased Since 1918—Reichsbank Treated Notes of War Banks as Reserve for Own Notes

NEW YORK.—Germany, at the end of last January, was flooded with $7,778,000,000 of bank notes. This consisted of $5,438,800,000 of Reichsbank notes and $2,339,200,000 of notes put out by the numerous war loan banks, called "Darlenkassen." At the outbreak of the war the only paper circulation was about $667,900,000 of notes issued by the Reichsbank.

A description of the war operations of the German Reichsbank is given in the current number of the Federal Reserve Bulletin. Reichsbank notes in circulation increased steadily from the beginning of the war with slight declines following the flotation of the loans, when, as a result of cash payments by the public on subscriptions considerable amounts of bank notes would find their way back into the coffers of the Reichsbank and thereby decrease the amounts of outstanding circulation.

On July 31, 1914, there was a total of 2,904.4 million marks of notes in circulation, or about $667,900,000 taking the normal equivalent of 23 cents to the mark, by December 31 of the same year the amount had increased to 5,049.9 millions. At the end of 1915 notes outstanding were 6,917.9 million marks; at the end of 1916, 8,059.7 million marks; at the end of 1917, 11,467.7 million marks, and at the end of 1918, 22,188.0 million marks. Since then the figures have increased further to 23,647.6 millions on January 31, 1919 ($5,438,800,000).

While the notes in circulation increased continuously throughout the war, the rate of growth during the first three years of the war was comparatively moderate. During 1915 the rate of increase was about 37 per cent.; during 1916, 17 per cent.; and during 1917, 42 per cent.; but during 1918 the note circulation increased 106 per cent. From October 31, just before the armistice, to January 31, 1919, the volume of the Reichsbank notes in circulation increased by nearly 7 billion marks, or by about 67 per cent. in four months. A large portion of these notes found their way into enemy territories (Poland, Lithuania, Belgium, France, etc.) occupied by the German armies, largely as a result of the practice of the German military to pay with German currency for requisitioned supplies.

Loan Banks Opened

The notes issued directly by the bank and shown in its balance sheet as a liability, are not all the paper currency circulating in the country. Immediately after the beginning of the war the Government adopted the policy tried out during previous wars and established a number of loan banks (Darlehenskassen) which loaned money to the public on securities and non-perishable commodities. These banks were authorized to issue their own notes (Darlehenskassenscheine) up to an amount equivalent to the loans made by them. According to the original act establishing these loan banks the total amount of their notes was not to exceed 1,500 million marks. The law provided, however, that this maximum could be raised by order of the Federal Council (Bundesrat).

The first increase of this maximum was authorized as early as November 11, 1914. Since then further expansion became necessary, as may be seen from the large increases in the reported amounts of these notes outstanding. The notes were issued in small denominations and obtained a wide circulation owing to the scarcity of subsidiary coins. On August 31, 1914, there were 70 million marks of these notes in circulation; on December 31 of the same year, 446 millions. Since that time the amount has increased enormously. At the end of 1917 it was 6,266 millions; just before the armistice was signed it was 9,430 millions and on January 31, 1919, it was 10,170 million marks ($2,339,200,000).

To the 23,648 million marks of imperial bank note circulation there should therefore be added 10,170 millions of loan bank notes, making a total of 33,818 million marks of fiduciary currency issued by the two bank authorities. These notes apparently are put into circulation largely by the Reichsbank, which receives them from the Darlehenskassen in exchange for its own notes. The Reichsbank retains part of the loan bank notes, which, according to the law of August 4, 1914, may be counted as part of the bank's one-third legal reserve cover for its own bank notes and to a limited extent also as cover for the 360 million treasury notes, the maximum issue authorized at the outbreak of the war. On January 31, 1919, 5,988 million marks of the loan bank notes were held in the Reichsbank, which, added to the 10,170 millions in circulation, brings the total amount of such notes outstanding to 16,158 million marks, indicating that loans aggregating this amount were made by the loan banks.

ARE CANADIAN BANKS SAFE?

Agincourt is no place for bandits to visit in hope of gain. Two of them went there with a motor, two revolvers and a dollar bill to rob the bank, and when the effort ended the bank had all its own money, the dollar bill belonging to the bandits, the two revolvers, and one of the robbers. The motor probably will now be in the garage of the Agincourt bank.—Toronto "Star."

THE BEAUTIFUL CITY BY THE SEA

The lines of the Grand Trunk Railway System between Montreal and Portland, Maine, penetrate the heart of the White Mountains and serve many lovely districts. Portland, that "beautiful city by the sea," as Longfellow called it, is the gateway to innumerable natural beauties and cool retreats. Seldom has a city such surroundings of sea and shore. Portland and Casco Bay form the Utopia of those with moderate means; nowhere will a dollar procure more of seaside pleasures. Hotels in city and on the islands in the bay are numerous, and there are large numbers of boarding houses. Old Orchard, Kennebunkport and other resorts are reached through Portland, being linked up with the city by electric car service and steam railroad. Apply to any Grand Trunk agent for a copy of "Portland, Casco Bay and Maine Resorts," an attractive publication which gives full information regarding the mountain and sea coast territory of Maine and New Hampshire, including hotels, rates, etc.

THE STERLING BANK OF CANADA

Annual Report Year ending April 30, 1919

GENERAL STATEMENT

LIABILITIES

Notes of the Bank in circulation		$ 1,216,300.00
Deposits not bearing interest	$ 4,706,154.12	
Deposits bearing interest (including interest accrued to date of statement)	11,661,815.60	
		$16,367,969.72
Balances due to other Banks in Canada		159,369.46
Acceptances under Letters of Credit		2,750.00
Total Liabilities to the Public		$17,746,389.18
Capital Stock paid-up	$ 1,223,341.26	
Reserve Fund	400,000.00	
Dividends unpaid	1,924.40	
Dividend No. 49, payable 15th May	18,319.71	
Balance of Profit and Loss Account carried forward	40,909.97	
		$ 1,684,495.34
		$19,430,884.52

ASSETS

Current Coin held by the Bank	$ 69,247.59	
Dominion Notes held	2,154,829.85	
Deposit with the Minister for the purposes of the Circulation Fund	64,880.37	
Notes of other Banks	189,846.15	
Cheques on other Banks	769,921.04	
Balances due by other Banks in Canada	5,012.50	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	476,860.35	
	$ 3,730,597.85	
Dominion and Provincial Government securities not exceeding market value	5,283,258.45	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	2,820,647.71	
Railway and other Bonds, Debentures and Stocks not exceeding market value	427,766.21	
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks	92,649.76	
		$12,354,919.93
Other Current Loans and Discounts in Canada (less rebate of interest)	6,486,849.15	
Overdue Debts (estimated loss provided for)	10,255.73	
Bank Premises, at not more than cost, less amounts written off	374,471.83	
Liabilities of Customers under Letters of Credit, as per contra	2,750.00	
Other Assets not included in the foregoing	201,637.83	
		$ 7,075,964.54
		$19,430,884.52

G. T. SOMERS, President.
Toronto, April 30th, 1919.

A. H. WALKER, General Manager.

AUDITOR'S REPORT

This statement has been duly vouched by comparing all entries with the books at the Chief Office and certified Returns from the Branches, and in my opinion is properly drawn up so as to exhibit a correct view of the condition of the Bank.

Cash and Securities have been checked at the Chief Office at 30th April, 1919, as well as at another time during the year, as required by section 56 of the Bank Act.

I have obtained all the information and explanations required, and am of the opinion that the transactions of the Bank, which have come under my notice, have been within the powers of the Bank.

SHERMAN E. TOWNSEND, C.A., Auditor.

Route Your Shipments
CANADIAN NATIONAL

OF VITAL INTEREST TO LOAN MANAGERS
AND ALL WHO LEND MONEY

When you lend, you look first into the

SECURITY

This may consist of buildings, farms, business sites, bonds and stocks. If the security is valuable, the loan is made, but in how many cases has the unsuspected or later development of the moral hazard brought ultimate disaster to the investment.

The human equation is of vital importance. The borrower who can demonstrate his mental and physical fitness by producing a policy of life insurance recently acquired, is, all other things being equal, a better client for your funds.

Also, a Canada Life policy assigned to you furnishes excellent collateral security, and may be arranged to provide a sinking fund to pay off the loan within a definite period.

We solicit your co-operation.

CANADA LIFE
Assurance Company

HERBERT C. COX, President and General Manager

Home Office, Toronto

THE FINANCIAL POST

President - - - - - JOHN BAYNE MACLEAN
Vice-President - - - - - - - H. T. HUNTER
Manager - - - - - - - GORDON RUTLEDGE
Editor - - - - - - - - - J. W. TYSON

A weekly newspaper, presenting in a popular manner reliable information respecting investments and financial affairs in Canada.

No paid advertising, other than annual reports or official notices of corporations, will be inserted in the news columns unless marked "Advertisements."

Advertising matter is investigated before publication, and none of known questionable character is accepted. Acceptance of advertising will not deter the editorial department from making such comments as the situation may suggest.

No material from news bureau sources submitted for editorial purposes will be published, and no such bureau or individual should be paid any consideration or given any credit for the insertion or inspiration of any item.

ADVERTISING RATES:

Single insertion ....$ 2.10 per inch.
Yearly insertion ....58.25 per inch.
Financial Reports, Debenture Notices, etc., 15c per agate line.

SUBSCRIPTION PRICE:

Canada and Mexico ....$3.00 per annum.
United States .... 3.50 per annum.
Great Britain, Ireland and Colonies having minimum postal rates .... 12s. 6d.
France and other Countries .... 16s. 6d.

Subscribers are especially requested to report any instance of delay or non-delivery of THE POST.

PUBLISHED BY
THE MACLEAN PUBLISHING COMPANY, LIMITED
143-153 University Avenue, Toronto.

MONTREAL, Southam Building, 128 Bleury St., M. Foster; WINNIPEG, 1207 Union Trust Building, C. W. Byers; BOSTON, 734 Old South Bldg., C. L. Morton; NEW YORK, Room 620, 111 Broadway, R. B. Huestis; CHICAGO, Room 1401 Lytton Bldg., 14 E. Jackson St., A. H. Byrne; GREAT BRITAIN—London, The MacLean Co., of Great Britain, Ltd., 88 Fleet St., E.C., E. J. Dodd, Director.

TORONTO, MAY 24, 1919

IS EIGHT-HOUR DAY EQUITABLE?

THE eight-hour day has come to be regarded as a more or less general standard demand of labor. That the present issue of capital and labor can be decided on such a basis is to us obviously illogical. The leaders of the unionist movement have probably only adopted it as a slogan, but as such it is likely to prove dangerous in being taken literally by the great mass of workers.

We cannot believe that the big men in trades unionism to-day will argue that the miner in a coal mine should work as long as the clerk at a desk—that one man should labor the same hours under straining, unhealthy conditions as another in an interesting occupation in bright, airy quarters. Otherwise the solution is to pay one worker a much higher rate per hour than another and that is not a satisfactory solution for those who argue that all should have a "living wage."

This matter of a standard return for a certain amount of labor rather than for the number of hours no matter what the employment may be is one which should have the attention of the Labor Commission now conducting a general inquiry or of some other body having an authoritative relationship with the Government. As a matter of fact, there are some occupations in which it is more trying to work six hours than to work twelve hours in others and it is, therefore, impossible to evolve an equitable system where both shall work the same hours without setting two standards of living—and that is what the eight-hour day advocates claim to be trying to get away from.

A STEADYING INFLUENCE

WINNIPEG, the isolated—suffering from what is said not to be "a strike, but a revolution"—has set echoes ringing through Canada which have a significant sound. It is of course to be expected that the echoes are loudest where there is a large transient population. Those places where the workmen won their own homes are for the most part blessed with a sane, fair, working class—a prosperous class, for sanity and prosperity form a natural team.

The loaning organizations in Canada have cause for satisfaction at this time in the thought that they have played a large part in making possible the ownership of homes and farms. One loan company manager has discovered that in the fifty years' history of his concern it has given loans on nearly forty per cent. of the homes of the community, which has become a city of beautiful, though inexpensive residences. The wavers of the red flag will have difficulty in making headway in such a community, though honest trades unionism will not.

But, as a factor for social stability in the community the mortgage companies appear in only one of a number of favorable aspects. Their funds have not only aided the workman in getting his own home, but they have been a great factor in the agricultural development of the country, particularly in Western Canada. And the fact that in so doing they have encouraged many settlers to enter the country should not be overlooked any more than that other circumstance that they have opened a very attractive field of investment in debentures.

In this number special attention is given to the affairs of the loan and trust companies of the Dominion, an analysis of which brings conviction of their importance in our national scheme of things. At this time, therefore, with so much uncertainty in the air, with foreign fields for capital still an unknown quantity so far as the future is concerned and with our national tax burdens making it more and more important that our great agricultural and other natural resources should be developed, legislative bodies should consider their policies carefully. We are satisfied that a careful study of the situation will work its own cure so far as confiscatory legislation is concerned.

LOOSE MANAGEMENT OF POST OFFICE

LAST year the net revenue of the post office department exceeded $21,000,000, and the expenditure $18,000,000. The number of employees cannot be less than 12,000. These figures furnish some idea of its size and importance. It is a truism to say that the Deputy Postmaster General, who is its general manager, should be a man capable of efficient and progressive administration. How then does it come that the present incumbent, whose administration is a public scandal, is still able to walk the "quarter deck?"

When in 1898 he was pitchforked into the department over the head of a supremely able man by Sir William Mulock, he immediately began a policy of centralization at Ottawa, by which he took over powers that could have been exercised far better by the men on the spot, who knew local conditions, and possessed first-hand knowledge. But the Deputy Postmaster General desired to have his fingers upon every string of administration from Halifax to Vancouver, with the result that postmasters and others were almost afraid to allow employees to leave the office, without wiring to Ottawa for authority.

A man qualified for the post would have avoided centralization as much as possible, and have confined his attention to big things, leaving matters of detail to his subordinates and so have time to think out and inaugurate greatly needed postal reforms. The Deputy Postmaster General's idea of the functions of a general manager was that he must have his fingers into everything, hence in some measure, the chaos, confusion, and procrastination, which has marked his tenure of office.

It is not necessary for the FINANCIAL POST to cite further examples of the Deputy Postmaster General's blunders as specific instances have been given repeatedly. The ministers at Ottawa seem to be in a state of coma so far as the Deputy Postmaster General is concerned, and it seems impossible to arouse them from their stupor.

It is common knowledge that for many years previous to 1911 the Deputy Postmaster General was the autocrat of the department and did as he pleased. The postal employees throughout Canada were kept with their noses to the earth and obliged to work for small pay, under irritating conditions. They repeatedly made representations to Ottawa in the hope of obtaining some relief from oppressive conditions, but the Deputy Postmaster General met them with curt coldness and callous indifference; under this treatment there grew up a feeling of resentment towards him.

Finding it useless to act as individuals the postal employees became organized, and made their requests as a body, but the Deputy Postmaster-General like Pharaoh of old, hardened his heart the more. And so when last summer the bonus was delayed, not it is understood by the Deputy Postmaster General, as the matter was beyond his control, the postal employees feeling the wolf at the door, and remembering all they had endured for years, went out on strike, and for a couple of weeks the postal service of the West was tied up, to the demoralization of business, and hardship to every home. The delay in the bonus was not the cause, but the occasion of the strike, and it would never have occurred had the relations between the employees and the department at Ottawa been good.

What has the Government done since to house-clean the department? Absolutely nothing. To-day the postal employees, realizing the power of organization, are in a threatening mood, and inclined perhaps to be a little unreasonable in their demands. So long as this frame of mind prevails there can be no improvement in the relations between the employees and the department, or the service as a whole. Mutual goodwill and co-operation can only be restored when the Government wakes up and goes to the root of the matter and retires the Deputy Postmaster General.

Parliament is now in session, and the members of it are well aware of conditions in the department, the members from the West particularly so. Some members have been furnished with inside information and something may break during the session.

TREATING UTILITIES FAIRLY

THE judgment of the Board of Railway Commissioners in granting an increase of ten per cent. to the Bell Telephone Company in exchange rates, and higher long-distance tolls for a certain period, as yet undefined, must be considered as a fair solution, however unpopular any increase in the cost of an article so widely used must be. It was clearly established at the hearings that the company had had to bear heavy increases in costs of materials and wages, and that there had been no compensation in increased charges.

The judgment granting the application of the company to the extent referred to was inevitable under the conditions outlined, and the Board must be commended for its action in the face of the strong movement to prevent any relief by a large number of municipalities. The Board quite properly, in the case of a public utility, keeps a string on the higher rates it has allowed: they are subject to recall, to readjustment, whenever conditions warrant. Meanwhile the company is given fair treatment, permitted a fair return on its investment, and on its part it will be required to provide an adequate service to the public.

This system when worked out along reasonable lines should be regarded as an ideal method of operating the public utilities of the country. Private operation has always in the end proved the most efficient: on the other hand, in the operation of what must always for the convenience of the public be a monopoly, there should be some manner of regulation by a body such as the Railway Board representing the State. The early history of the railroads in the United States went to one extreme; the policy that the Dominion Government would seem to be drifting towards in connection with all the roads, except the Grand Trunk, runs in the other direction, equally extreme and equally objectionable.

EDITORIAL NOTES

THE Government's proposal for the development of technical training in Canada will be enthusiastically endorsed by all those who appreciate the importance of expert workers in national production if this country is going to hold her own in the industrial world and get the full benefit of sending forth to other nations our raw materials as manufactured products.

* * *

THOMAS RODEN, chairman of the Toronto branch C.M.A., made a good point at the annual meeting last week, when he said Canada voted overwhelmingly against reciprocity and in favor of a protective tariff in 1911. Nothing has occurred since then in the way of a national vote under which the Government and Parliament could feel justified in making any material change in the policy.

* * *

WILLIAM TECUMSEH SHERMAN, who observed once that war was hell, said this also of war: "A man may be born into the world and live in an ordinary way of life until he is 90 without life greatly altering him. But let him go through one campaign, or even a single battle, and the stamp will remain on him to the end of his days." It is worth keeping this fact before us in our dealing with our boys who have been through this hell for us.

ADVOCATES TAKING THE TARIFF OUT OF POLITICS

Howard Smith Discusses Issues of the Day Before the Montreal Branch of the Manufacturers' Association

By HOWARD SMITH,
Chairman Montreal Branch C.M.A., at Annual Meeting Thursday Evening, May 22.

When Charles Schwab, the great American organizing genius and business expert, who gave his services freely to his country during the war, was recently asked, "Now that the war is over, what do you advise?" He replied, "Forget it and get back to work."

We cannot, of course, "forget it" in a literal sense, nor indeed, would it be well for us to do so, but there is much to commend in the suggestion that the duty of the present moment is to devote ourselves exclusively and to the full extent of our powers to "getting back to work," to reconstructing the industries which were suspended during the war period, to building up new ones, to finding employment at remunerative wages for all who want it, to contributing to the wealth and well-being of Canada as a nation.

This is a task that peculiarly appeals to members of the Canadian Manufacturers' Association. It is up to us to blaze the trail to national prosperity and national contentment. We are anxious not only to keep the old wheels moving but to start as many new ones as possible. But we can only do this if granted reasonable freedom from undue restrictions on the part of the Government, on the one hand, and are met by a fair and reasonable attitude on the part of labor on the other. Industry in this country cannot thrive if unduly oppressed, or if conditions are forced upon it beyond its powers to meet.

The Tariff

One of the most serious situations confronting the manufacturers today is the demand from the West for a radical revision of the tariff. The western grain grower, looking at the subject solely from the viewpoint of self-interest and without any regard to its national aspect, has been led to believe that in tariff reform, with as near an approach to free trade as he can get, is the country's only means of salvation. He is bringing strong pressure to bear at Ottawa to enforce his views.

For Revenue Purposes

It is not necessary or desirable at this time to go into an extended discussion of the merits or demerits of a protective tariff. They are too well known to all of us to require enumeration. It is pertinent, however, to observe that the present is no time to introduce measures intended to upset Canada's accepted fiscal policy for the past forty years. Quite apart from the influence of a protective tariff upon the upbuilding of Canada's industries, consider for a moment the financial situation which confronts us. Before the war Canada's national debt of $336,000,000, was looked upon with some misgiving, and was regarded as an undue burden for a nation of eight millions of people to carry. To-day our public debt is nearing the two billion dollar mark, and will probably exceed that sum before our immediate obligations incurred in carrying on the war are provided for. This will impose carrying charges upon this country greater than our total revenues amounted to a decade or so ago. Thus we have the extraordinary obligations such as the Government at Ottawa is now assuming with more or less blithesomeness, a $60,000,000 annual deficit in railway operating account; a $25,000,000 appropriation to assist the provinces in building houses for their people; a $50,000,000 shipbuilding appropriation; another $50,000,000 canal undertaking; and all the other expenditures which, at present, seem to be undertaken without a great deal of concern as to where the revenue to meet them is coming from. This year's estimates for public purposes alone, according to a statement made in the House by Hon. F. B. Carvell, will exceed the estimated revenue by some $300,000,000. Where is this money to come from? True, there are new tax imposts, the business profits tax and all the other taxes, which will necessarily be subject to an increase, but with all these the Government's income will still fall far short of its requirements and will continue to do so for years to come. How can it then, be seriously proposed to abolish in large part what is and always has been the Government's chief source of reliance for its revenue—the duties collected on imported manufactures? Heaven knows, if the imposition of such duties was ever justifiable from a national standpoint it is trebly justifiable and as urgently necessary today.

Scientific Inquiry First

But even if there were any virtue in the demand for a low tariff or the abolition of the tariff at the present time, or any practical way in which the demand could be acceded to without running the risk of national bankruptcy, the manufacturers would still be justified in opposing it. Before there is any attempt made to tinker with the present tariff there should be a thorough and scientific inquiry, in which the subject should be studied from every angle. Tariff changes should be preceded by due and sufficient notice to all concerned, long enough in advance of their taking effect, in order that those affected may have due time to adjust their business to meet the new conditions. Stability is the first essential of successful manufacturing, and how can a business be regarded as stable that is subject to a 25 per cent. fluctuation in the market value of the commodities it produces by an over-night change in the tariff schedules?

Non-political Subject

The tariff should long ago have been taken out of the political arena. It is not too late to treat it as a scientific non-political problem, before any serious changes are made in existing rates, the whole subject should be turned over to a neutral board or commission to determine what is best alike in the interests of the country, in the interests of the farmers and in the interests of the manufacturers. The Canadian farmer was never more prosperous than he is to-day. He at any rate is not suffering. If free trade is essential to his future prosperity, he at least, can afford to await the outcome of a scientific inquiry into the facts. Sooner or later, when these facts are brought home to him, he will be convinced that in the last analysis his prosperity rests upon a prosperous and successful industrial Canada, and that manufacturing is no less essential to the country's well-being than is agriculture.

Unemployment and Labor Unrest

Coupled intimately with the question of the tariff is that of labor. The high cost of food and other necessary commodities, due largely to a world shortage therein, has aggravated the situation, until we are confronted with outbreaks such as that in Winnipeg. Any attempt to force a lower tariff at the present time must necessarily intensify unemployment and labor unrest. Industry cannot be carried on under uncertainties. The present labor situation can only be met by mutual conciliation and co-operation between capital and labor. Each must allow the other's right to exist. Reason must be reestablished. In Great Britain the Whitley Industrial Councils system is being employed to good advantage in bridging the industrial difficulties encountered during these trying days of post-war reconstruction. In the United States a somewhat similar system, inaugurated under the Rockfeller Institute, is being tried with more or less success. In both of these systems the essential element is that capital and labor shall each have an equal voice in the control and management of the industry as well as in the distribution of the fruits thereof. Neither of these systems has, as yet, been tried out to any marked extent in Canada, so far as I am aware, although several projects not unlike them, are now in force in some of the industries in this province, and are, I am informed, having extremely beneficial results. Quebec has, in fact, outside of Montreal, we are happy in stating, been less seriously affected by labor troubles this Spring than almost any other province.

C.M.A. Will Do Part Loyally

In this connection it will be of interest to await the report of the Royal Commission on industrial relations now making an investigation of labor conditions in Canada on behalf of the Dominion Government. If it should appear from their enquiry that collective bargaining between gangs of workmen, whether organized as trade unions or otherwise, and between groups of employers is advisable, or that some other method is best applicable to the situation in Canada, there is no doubt in my mind that the manufacturers will loyally and willingly accept such a finding and do their utmost to give it affect.

One half of the manufactured articles which we now import could just as readily be made in this country, thereby adding to our national wealth, giving employment to our surplus labor and enabling us to increase our all essential export trade.

Public Ownership

Linked closely with our after-war problems, and perhaps taking precedence of all of them is that of our railways. Many citizens of the Dominion who hold their country's welfare very dear at heart, regard with feelings of the utmost misgiving the headlong plunge our Government seems to be making into the wholly experimental sea of public ownership and public control of the greater part of our transportation systems. Undeterred by the experience of the United States, an experience which in the opinion of many sound thinkers in that country threatens that wealthy nation with financial embarrassment, undismayed by the almost equally unfortunate results of similar experiments in Great Britain and Europe, our Government seems bent upon forcing upon us a policy of public ownership, irrespective of its results.

Our past experiences have been costly and discouraging and not such as to induce further experimentation.

Should Have Had a Vote

Experience has proved two things beyond the shadow of a doubt; that public utilities cannot be operated as efficiently or as economically under Government ownership as they can under private ownership; second that it is impossible to divorce political manipulation from publicly owned utilities.

It would have been much better in my opinion, for the Government, before committing the country to this policy, to have at least sought a mandate from the electors for so doing, and thereby have given a chance for the sober common sense of the people to have asserted itself.

PERSONAL

ALBA B. JOHNSON has resigned as president of the Baldwin Locomotive Works at a special meeting of the Board of Directors. Samuel M. Vauclain, senior vice-president, has been elected president.

ARTHUR G. FENWICK, of Fenwick & Ryan, members Montreal Stock Exchange, has retired from his partnership. J. R. Ryan will retain his membership on the Exchange and carry on business under the firm name of J. R. Ryan & Co.

CAPT. W. B. MILNER, who will be manager for the Royal Securities Corporation at the Halifax office, which is now being re-opened, has since February, 1917, served overseas as captain with the 13th Machine Gun Company and later with the First Battalion Canadian Machine Gun Corps. Prior to the war he was associated with Messrs. F. B. McCurdy & Co. in their Halifax office and later as manager of their St. John, N.B., branch.

FRANK J. PHELAN, who has been admitted to partnership in the brokerage firm of Green, Dodds & Co., Toronto, has been a member of the staff for the past two years. Prior to that time Mr. Phelan was in the employ of the Home Bank at the main office in Toronto. His admission to the firm will permit of the carrying out of certain developments which Green, Dodds & Co. have in prospect. The firm are members of the Toronto Stock Exchange and have connections with the other exchanges in New York and Toronto.

LETTERS TO THE EDITOR

"BOLSHEVISM" IN THE WEST

The Editor, The Financial Post.

Sir: In the issue of your valuable paper on the 3rd May I noticed an article on Bolshevism. Under date of April 22nd I wrote Mr. W. J. Blair, M.P. (our member) that there was a very strong under-current of this in the West. In Edmonton there is a little paper or pamphlet isued called the "Soviet." This I understand is distributed by hand throughout the C.P.R. and railway shops, also factories, coal mines and amongst the class of labor usually supplied by these people. They are agitating for an amalgamation of all the labor unions. Delegates are represented direct from Europe and who are supposed to give direct news and vouch personally for things that happened during the war and at present. The one big object is to call for a striks to tie up the labor as represented by them, railways, steamships, dock yards, factories, coal mines, etc., etc., with the purpose of calling the Allies out of Russia. They hold regular meetings in all the cities where they have a strong element. I asked Mr. W. J. Blair to give this information to the proper authorities but to keep my name out. Their policy seems to be destruction and I have no desire to incure their enmity and personal attention.

These people are a product of politics, they are encouraged to come to this country and then they have a vote. Some of them are not able to read or write. The usual procedure was to have a man to interpret for them and show them where they had to make a cross, thereby often rendering a good and useful citizen's vote void.

I remain,
Yours truly,
Western Postmaster.

DISTRIBUTION OF PUBLIC UTILITY SECURITIES

No class of securities is more widely distributed than the bonds and stocks of electric railway, gas and power and light, telephone and other public utility companies. The average holdings are small, and while very large amounts of utility securities are held by the insurance companies and savings banks, they are also distributed in the smallest denominations owing to a multitude of investors. More than $4,500.000.000 are invested in electric plants; nearly $5,000.000.000 in electric railways: $3,500,000,000 in gas plants; $1,500.000.000 in telegraphs and telephones and probably a half million more in equipment and supplies for these utilities in the hands of dealers—a total of $15,000,000,000 of the people's savings devoted to the conservation of energy in the public service.—Investment Bankers' Association of America.

June Government and Municipal Investments

SECURITY	YIELD
DOMINION OF CANADA *War Loans, all issues*	at market
PROV. OF BRITISH COLUMBIA *5½% Bonds, due 5th March, 1939*	5.30%
PROV. OF ALBERTA *4% Debenture Stock, due 1st Nov., 1922*	5.50%
GOVT. OF NEWFOUNDLAND *6½% Bonds, due 30th June, 1928*	5.50%
HYDRO-ELECTRIC POWER COMMISSION *Guaranteed by Province of Ontario, 4% Bonds due 1st Aug., 1957*	5.20%
CITY OF HAMILTON *5½% Bonds, due 1st February, 1922-32*	5.30%
CITY OF HAMILTON *6% Bonds, due 1st February, 1922-25*	5.30%
CITY OF MONTREAL, R. C. SCHOOLS *(Issued by St. Henri) 5½% Bonds, due 1st May, 1955*	5.40%
CITY OF VERDUN, QUE. *5½% Bonds, due 1st May 1927*	5.50%
CITY OF CALGARY *4½% Bonds, due 1st October, 1937*	5.75%

In addition to the above government and city bonds we also have attractive odd amount bonds of towns and villages.

We invite inquiry and shall be glad to supply full particulars on request.

A. E. AMES & CO.

Investment Securities UNION BANK BLDG. TORONTO *Established 1889*
MONTREAL NEW YORK

INVESTORS' INQUIRIES

Information under this head is given in answer to direct requests from investors who are readers of THE FINANCIAL POST. Many questions respecting securities are answered by mail direct. We would remind correspondents that it is now necessary to enclose 3 cents in postage stamps to cover postage on answers direct.

INCOME TAX

Inquirer, Scotland.—"I should be obliged if you can give me information regarding the Income Tax levied by the Province of Ontario on income received in the Province but which is remitted to beneficiaries in other parts of Canada. I am interested in a trust estate which is administered in Toronto for the benefit of a widow living in British Columbia. In the amount remitted to her this tax is levied although her income is less than $2,000, on which I understand no Dominion tax is leviable. Part of the income is from Government loans and the rest from industrials."

The income tax to which you refer is evidently the municipal income tax levied by the city of Toronto under the provisions of the Ontario Assessment Act. Section 13 of this act reads, "Every agent, trustee or person who collects or receives or is in any way in possession or control of income, for or on behalf of a person who is resident out of Ontario, shall be assessed in respect of such income." The assessment is to be made at the place of business of such agent, trustee or person. Up to June 24 of this year, an exemption was allowed on incomes up to $600, where the income from all sources did not exceed $600. After June 24, however, this exemption will be raised to $800. That is to say, if the total income is less than $800 it will be exempt; if it exceeds $800, the whole income is assessable and is taxed at the rate levied by the municipality. In other words if the beneficiary mentioned by you receives an income in excess of $800, the whole income is taxable by the city of Toronto at the current rate of taxation. The income from Dominion Government tax-exempt bonds would be taxable since the exemption on these only applies to taxes levied by the Dominion.

UNLISTED BONDS AND STOCKS

Do not buy or sell unlisted securities before obtaining a reliable quotation. We believe we can secure for you the best bids and offerings available and will be pleased to furnish same free on request.

Grant Johnston & Co.
MEMBERS MONTREAL STOCK EXCHANGE.
56 NOTRE DAME STREET WEST,
MONTREAL

RSC INVESTMENT-SERVICE

6½% to 7¼%

can be earned on your money with safety in thoroughly secured Bonds and Debentures of Canadian pulp and paper Corporations.

The growth of Canada's Pulp and Paper Industry is remarkable. The demand for its products is basic.

May we recommend some safe and profitable pulp and paper Mortgage Securities? Write us for information and particulars.

You are invited also to write for your copy of "Investment Items."

Royal Securities CORPORATION LIMITED
164 ST. JAMES ST., MONTREAL
58 KING ST. W., TORONTO

Route Your Shipments CANADIAN NATIONAL

UNITED CIGAR STORES

Cigar manufacturer.—I am given to understand that the stocks of the United Cigar Stores of the United States and of the United Cigar Stores of Canada are quite different and that there is no connection whatever between the Canadian and American companies. If I am wrong in my impression will you please be good enough to correct.

The United Cigar Stores Company of America and the United Cigar Stores, Ltd., of Canada, are two different corporations.

The United Cigar Stores Co. of America was incorporated July 25, 1912, in New Jersey, to acquire the securities of the Corporation of United Cigar Stores, which latter company was dissolved December 31, 1912. This company operates and maintains about 1,200 stores and about 450 agencies in the United States. The company's 1917 statement showed total assets of $43,854,780, the common stock liability being $27,162,000 and the preferred stock outstanding $4,527,000.

The United Cigar Stores, Ltd., of Canada, was incorporated May 31st, 1915, for the purpose of taking over the business of United Cigar Stores, Ltd,. of Canada, and has acquired a large stock interest in the Tamblyn Drug Stores, Ltd., operating an extensive chain of cash drug stores. It has also acquired the cigar and tobacco stores heretofore operating under the name of Robert Callum, Ltd. During the year to May 31st, 1916, the company acquired the ownership of all the share capital of two large cigar manufacturing concerns, which companies are operating four factories for the manufacture of cigars, etc., and are employing about 400 people. These factories are located in Farnham, Quebec; St. Cesaire, Que.; London, Ont., and Windsor, Ont. The company not only controls the use of the name "United Cigar Stores" in Canada, but it also holds under its charter equally valuable rights to do business under the name of "United Cigar Stores" in Great Britain, New Zealand and Australia. The company has assets of about $4,000,000, of which, in 1916, $3,380,000 was represented by capital stock.

JUTLAND BATTLE AND STOCKS

Banker, Ontario.—Could you kindly inform me what effect the Jutland naval battle had on the New York stock market and if possible who were the principal buyers and sellers.

During the morning session of June 2, 1916, the market showed strength, but in the middle of the afternoon on publication of the news of the naval battle off Jutland a severe decline occurred. Before the close, however, partial recoveries were made in most stocks. We have not been able to get detailed information as to who were the principal buyers and sellers. The battle took place on May 31.

TURNING BACK OF PROFITS BENEFITS THE WAGE-EARNER

Continued from page 3

Johnson, and H. Wendell Endicott will receive no salaries.

This plan should arouse a new interest among the employees in the business and cause them to give their best thought and efforts to achieve a yet greater success. That, no doubt, is the intention, and if it does not accomplish this it will be a failure, even from the standpoint of labor. Heretofore the surplus profits have been put back into the business, thus creating constantly a permanent demand for more labor and increasing the supply of shoes. Hereafter a part of those profits are to be taken out of the business and disbursed among 12,000 employees. It is now up to these employees to make such use of this disbursement, or render such additional service for it, as will keep up the accumulation of productive capital, which has been going on under the old system. Heretofore the benefit of these profits has been diffused throughout the community by the increasing demand for labor and increasing production of a useful article; hereafter the gains will be in larger degree concentrated upon the employees of this company.

Two Methods of Distribution

There is much to be said from the standpoint of social justice in favor of the old distribution, putting all profits back into enlarging the business. The distribution, with all industry working upon the plan, is more general. Under this plan of dividing profits with employees, the individuals who are so fortunate as to work for Endicott, Johnson & Co. are favored above those who work for less progressive and less prosperous concerns, although the latter may work just as faithfully. As a matter of abstract justice there is no reason why an employee of Endicott, Johnson & Co. should get higher pay for doing the same work than an employee of another shoe factory which perhaps has no profits to divide. The plan, therefore, makes for inequality in the compensation of workers throughout industry, and for a concentrated distribution within organizations, instead of a broad distribution.

The justification for the plan, which is being widely adopted, is to be found in the expectation that it will promote contentment and good will and greater production in the establishment adopting it. The employees will see the results of their efforts coming to themselves, whereas they do not see or comprehend the broad distribution which takes place through the development of industry, and which carries the benefits of industrial progress to even the humblest, unorganized members of the community.

The case of Endicott, Johnson & Co., although one distinguished by unusual success, is typical of the capitalistic system so-called. The accumulation of capital in industry and the use of that capital in supplying the comforts of life to the population are therein displayed. The greater the profits are, the more rapid is the progress of industry and the greater the distribution of comforts throughout the community. It is the multiplied use of machine power, and the constant improvement of methods, with the scrapping of superseded equipment, which is the greatest agency for improving the condition of the people. Compare the Endicott-Johnson organization, with its associated tanneries and up-to-date equipment, with the old shoemaker, who, two generations ago, went with his kit from house to house to make the family footwear!

CURRENT OPINION

Under this heading are published, for the information of our readers, the views of leading newspapers and individuals.

Their reproduction does not imply their endorsement. On the contrary, the investigations of THE POST'S editors often lead to entirely different conclusions from those quoted below.

YES—BUT
Victoria *Times*

THE FINANCIAL POST, of Toronto, says:

"It is hard to reconcile the agitation for the restriction of butter exports—when any attention is paid to such a fool idea—with all the efforts we have been making to expand our export trade. Certainly if any export business is good business, it should be in the products which are made from our own raw materials. Canada should have no objection to selling agricultural products at whatever price the foreign-consumer is willing to pay."

Canada has no objection to selling agricultural products abroad as long as she is not starved by the process. Our exports should consist of our surplus after the legitimate wants of the home population have been supplied. The other policy is both shortsighted and, particularly at this time, decidedly dangerous. Blue-books on foreign trade, while interesting and instructive, are not a good substitute for the necessaries of life.

BANKING—A PROFESSION
American Banker

A bank is a reservoir and distributing centre of credit and liquid wealth. A banker has been defined as "one who traffics in money." If this were an exact definition those money-changers who were driven out of the temple in the early days would come under the classification of bankers. But a modern banker is much more than a money-changer and a lender of money; in the modern systems of finance and banking a banker is also a trusted custodian of public and private moneys, a transmitter of funds, an appraiser and dealer in credits. It is the banker who injects life-blood into the arteries of industry, of domestic trade and foreign commerce.

Taking into consideration the important functions performed by the banker, his influence in business and industry and the necessary intellectual and moral equipment to make banking a success, is it not time to assign the vocation of a banker a place among the professions?

What is a profession? "A vocation, occupation or calling, such as implies a measure of learning," says the dictionary. Does it not require a high degree of learning to run a bank? A college education is not always essential, but if, to the liberal culture gained at a university a man acquires a special knowledge of finance, economics, history and science of government, he is better fitted to handle the varied problems of modern banking. The banker's calling is a trade or a profession according to the intellectual and moral qualities he exercises and the low or high conception he has of the dignity of his occupation.

Up to within recent years three learned professions were recognized, theology, law and medicine. Since then journalism has been added to the list. Though these four professions differ in many respects they have one thing in common in that their usefulness to society is based upon the degree of public confidence reposed in their individual members.

Bankers of good standing have the confidence not only of individuals, but of the general public, in a supreme degree. Hence they have the one essential element which distinguishes a profession from a trade. Only one thing is lacking to make an educated banker a doctor of finance or a bachelor or master of banking—legislative recognition with appropriate action by colleges and universities. The time is coming soon when bankers will get their due.

R. E. M. Meighen is now the solicitor for the Provincial Treasurer of Ontario in respect of succession duty matters, while J. B. McLeod, formerly in the Succession Duty Office, Toronto, is now practising at Windsor, Ont.

Mayor Stacey, of Oshawa, has bought a parcel of slightly less than five acres of land north of the Grand Trunk station at Whitby on which he proposes to erect a number of houses to help relieve the house famine in Whitby.

We recommend and offer
Wayagamack Pulp and Paper First Mortgage 6% Bonds
Due February 1st, 1951
Price Market to yield about 7%

GREENSHIELDS & CO.
Members Montreal Stock Exchange
Dealers in Canadian Bond Issues
17 St. John Street, Montreal
Central Chambers, Ottawa

W. J. GREEN. C. K. DODDS. F. J. PHELAN.

Green, Dodds & Co.

Members of the Toronto Stock Exchange

Announce that

MR. FRANK J. PHELAN

Who has been associated with the business for a number of years, has been admitted to partnership.

410 Royal Bank Building, Toronto — Telephone Main 2677

DEFERRED payments financed. Our service is of interest to manufacturers, dealers and customers, and especially to the motor and musical instrument trades.

THE COMMERCIAL CREDIT COMPANY OF CANADA LIMITED
305-306 Bank of Hamilton Building, Toronto

Every Man Recognizes

the duty he owes to his wife and other members of his family to see that each one of them is provided for after his decease as well as before, but in many instances omits to make such arrangements as will ensure his and their affairs being properly managed after his demise. The appointment of this Company as Executor and Trustee under your Will will safeguard and relieve them of duties which might prove onerous to them. Interviews and correspondence invited.

The Canada Permanent Trust Company
Toronto Street, Toronto
PAID-UP CAPITAL - - - - $1,000,000
Manager, Ontario Branch—A. E. Hessin

WE OWN AND OFFER — NEW ISSUE

7% Cumulative Preferred Shares
OF
HOLT, RENFREW & CO., LIMITED

CAPITALIZATION

	Authorized	Issued
6% Fifteen-year First Mortgage Sinking Fund Gold Bonds	$ 225,000	$ 225,000
7% Cumulative Preferred Shares	1,000,000	1,000,000
Common Shares	1,000,000	1,000,000

DIRECTORS

LORNE C. WEBSTER Montreal, Director Nova Scotia Steel & Coal Company, Limited.
J. W. McCONNELL, Montreal, President, St. Lawrence Sugar Refineries, Limited.
SIR HERBERT S. HOLT, Montreal, President, the Royal Bank of Canada.
A. E. RENFREW, Quebec, Former President of Holt, Renfrew & Co., Ltd.
A. J. BROWN, K.C., Montreal, Vice-President, Montreal Trust Company.
W. H. McWILLIAMS, Winnipeg, Director, The Royal Bank of Canada.
R. B. LINDSAY, Montreal, Former Vice-President and Managing Director of Holt, Renfrew & Co., Limited

STATEMENT OF ASSETS AND LIABILITIES

Fixed Assets—Consisting of Real Estate, Buildings and equipment	$ 298,100.00
Current Assets—Consisting of Cash on Hand and in Bank, inventories of raw material, manufactured goods, Acounts and Bills Receivable, as per Certificate Price, Waterhouse & Co., to which has been added profits to June 30th, 1919, estimated by the Company, and additional working capital provided by this issue	1,694,058.92
	$1,992,158.92
Less Current Liabilities	490,395.04
	$1,501,763.88
First Mortgage Bonds	225,000.00
Total Net assets	$1,276,763.88

PROFITS

Average Net Profits for two years, ending January 1st, 1919	172,642.41
Net Profits for year ending January 31st, 1919	230,347.26

After providing for Bond Interest and Preferred Dividend, the net profits of last year are equal to over 14% on the Common Stock, and earnings for the current year to date are in excess of last year.

SALES

Sales for the year ending January 31st, 1915	$ 992,780.19
Sales for the year ending January 31st, 1916	1,220,018.97
Sales for the year ending January 31st, 1917	1,754,487.78
Sales for the year ending January 31st, 1918	2,199,415.30
Sales for the year ending January 31st, 1919	2,996,081.20

The reorganization of the business whereby the present Company has acquired the undertaking as a going concern of the former Company of the same name, now affords the public its first opportunity of acquiring an interest in what has heretofore been practically a close corporation.

Established in 1837 in the City of Quebec, the business has developed from a small beginning until to-day it enjoys the distinction of being by far the largest business of its kind in Canada, with branches in Quebec, Montreal, Toronto and Winnipeg.

Holt, Renfrew & Company's furs are sold almost everywhere and enjoy a world-wide reputation. The Company has also extended its business to include other lines, such as men's furnishings and ladies' ready-to-wear clothing, both of which departments have shown excellent growth and have proved profitable. Over six hundred employees are engaged in the various branches.

Dividends on the Preferred Shares payable quarterly on the first January, April, July and October.

Application will be made in due course to list the Preferred and Common Shares on the Montreal Stock Exchange.

Allotments will be made pro rata in the event of over-subscription.

PROSPECTUS WITH FURTHER PARTICULARS ON REQUEST.

Price $98 per Share, with a Bonus of 25% Common Stock

GREEN, HENDERSON & COMPANY
SUN LIFE BUILDING, 60 VICTORIA STREET, — MAIN 4500 — TORONTO, CANADA.

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

A List of Investment Suggestions will be Gladly Forwarded on Request

DOMINION SECURITIES CORPORATION LIMITED

HEAD OFFICE: TORONTO 26 KING ST. E.
MONTREAL ESTABLISHED 1901 LONDON, ENG.

Æmilius Jarvis & Company
Members Toronto Stock Exchange
CANADIAN GOVERNMENT, PROVINCIAL and MUNICIPAL BONDS
Established 1891
Jarvis Building, 103 Bay Street, Toronto

A New Field for Investment

Probably few investors outside of those with intimate knowledge of Ohio Industrial Corporations, realize what opportunity for profitable investment exists in this territory. The preferred stocks of these companies generally enjoy a healthy market.

Over twenty Ohio Companies whose securities are listed on the Cleveland Stock Exchange have no bonded debt.

OTIS & COMPANY
Investment Bankers
CUYAHOGA BLDG. CLEVELAND
BONDS ACCEPTANCES STOCKS

DEALERS IN
GOVERNMENT, MUNICIPAL AND CORPORATION BONDS
Correspondence Solicited
A. H. MARTENS & COMPANY
(Members Toronto Stock Exchange)
ROYAL BANK BUILDING, TORONTO, ONTARIO
16 Broadway, New York, N.Y. Harris Trust Bldg., Chicago, Ill

BONDS WANTED
Vancouver, B. C., Short Date
Fernie, B. C., Long Date
Burnaby. Point Grey.
Revelstoke
ROYAL FINANCIAL CORPORATION LIMITED
Suite 703 Rogers Bldg., Vancouver, B.C. Capital Paid up $566,220.32 E. B. McDermid, Managing Director

Business Founded in 1795
AMERICAN BANK NOTE COMPANY
(Incorporated by Act of the Parliament of Canada)
BANK NOTES, BONDS, STOCK CERTIFICATES, CHEQUES AND OTHER MONETARY DOCUMENTS
SPECIAL FACILITIES FOR THE PREPARATION OF MUNICIPAL DEBENTURES
HEAD OFFICE and WORKS
OTTAWA
Branches:
TORONTO MONTREAL WINNIPEG

When selecting a Trust Company as an Executor, choose one whose fixed policy is to give
FINANCIAL ASSISTANCE
to Estates being administered by it.
CAPITAL ISSUED AND SUBSCRIBED $1,171,700.00
PAID-UP CAPITAL AND RESERVE 860,225.00
The Imperial Canadian Trust Co.
EXECUTOR, ADMINISTRATOR, ASSIGNEE, TRUSTEE, ETC.
HEAD OFFICE: WINNIPEG
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

NEWS OF THE BOND MARKET

FEW SIGNS OF WEAKNESS IN BOND MARKET

Issues Floated This Week Bring Remarkably High Prices

BRISK TENDERING

Twenty-five Bond Houses Went After Barton Township Bonds Which Sold at Nearly 5¼ Rate

Judged on the basis of prices being paid for new issues, there is no suspicion of weakness in the bond market. High prices continue to be paid and lists of tenders submitted are neither short nor irregular. The placing of bonds with investors goes forward steadily. While there is a desire to purchase at lower figures, buyers usually come round to what is being asked, when they find that it is no longer possible to get bonds on any more favorable terms.

The high prices paid for the long term bonds of the city of Moose Jaw and the township of Barton on Monday illustrate how eager bond dealers are to obtain such issues. A glance over the list of issues floated since the new year will show that the large majority of the bonds are of the instalment variety. There have been very few of the old-fashioned sinking fund bonds. Unquestionably there is a strong demand for long-terms and even at 5 per cent., a 30-year bond of a first class municipality looks pretty attractive.

According to reports received from a number of bond dealers, the Winnipeg strike and labor unrest generally are not having any very serious effect on the bond market. There is a little timidity being evinced here and there, but very little apprehension is felt regarding the security of municipal bonds in the long run. Of course, if trouble developed in the East and became at all widespread, it might be a different story, but so far the market exhibits no sign of weakness.

The Moose Jaw Sale

The most important sale of the week was that of the city of Moose Jaw, which on Monday considered offers for an issue of $210,000 5½% debentures. Alternative bids were invited on a straight term and instalment basis for a twenty-year period. It was a peculiarity of the bidding that whereas Wood, Gundy & Co., to whom the bonds were awarded, offered a higher figure for straight term bonds than for instalment bonds, other bidders either offered the same figures or a lower one for the straight terms. Ordinarily, of course, the instalment bond would be worth more than the straight term bond, but evidently the desirability of the latter type at the present time from a selling standpoint induced the purchasers to place a higher valuation on this kind of bond. Their bid on both types was high, as will be noted from the following list:

	Straight	Instal.
Wood, Gundy & Co...	97.66	96.78
A. E. Ames & Co.....	96.69	96.69
Canada Bond Corp. ..	95.81	96.15
Dominion Securities..	95.77	95.98
Brent, Noxon & Co...	95.63	95.63
R. C. Matthews & Co.	94.50	95.03

Brisk Bidding for Barton

The scarcity of desirable bonds was again emphasized this week when twenty-five bond houses entered into competition for the Township of Barton's issue of $30,000 5½% 30-year straight term school debentures. This is pretty nearly the record of bidding for a Canadian municipal issue. The excellent financial standing of Barton Township and the fact that the bonds are for a straight term of 30 years renders the issue decidedly attractive. The award to the Dominion Securities Corporation was at 103.52 or on a 5.27 per cent. basis. The offers received were as follows:

Dominion Securities Corp.....	103.521
W. L. McKinnon & Co..........	103.356
MacNeil, Graham & Co.......	103.270
John Stark & Co.	103.132
J. F. Stewart & Co.	103.107
Bankers' Bond Co.	103.037
Canada Bond Corporation	103.010
Wood, Gundy & Co............	102.870
Turner, Spragge & Co.........	102.770
W. A. Mackenzie & Co.........	102.570
G. A. Stimson & Co...........	102.510
A. E. Ames & Co.	102.360
Æmilius Jarvis & Co.........	102.120
C. R. Clapp & Co............	102.078
W. A. Dyment & Co...........	102.030
R. C. Matthews & Co.	102.030
Sterling Bank	101.866
Housser, Wood & Co..........	101.780
R. M. Bird & Co.	101.760
Brent, Noxon & Co............	101.563
Tomenson, Forwood & Co......	101.330
C. H. Burgess & Co...........	101.070
G. B. Perry	100.350
United Financial Co.	100.500

Beamsville's Sale

The village of Beamsville's offer of $6,000 6%, 10-instalment debentures resulted in an award to Brent, Noxon & Co., at 101.90 or a slight premium on a 5⅝% rate. There was some pretty lively bidding for the issue, the following being the list of offers received:

Brent, Noxon & Co.	101.900
C. H. Burgess & Co...........	101.860
G. A. Stimson & Co...........	101.810
Æmilius Jarvis & Co.........	101.800
R. M. Bird & Co...............	101.627
Wood, Gundy & Co............	101.466
Turner, Spragge & Co.	101.333
Canada Bond Corporation	101.310
Dominion Securities Corp.	101.274
MacNeill, Graham & Co.......	101.230
R C .Matthews & Co..........	101.200
Bank of Commerce	101.195
W. L. McKinnon & Co.........	101.162
Housser, Wood & Co..........	101.150
Tomenson, Forwood & Co......	101.100
W. A. Dyment & Co.	101.000

Renfrew's at 5.48%

The town of Renfrew obtained a considerable premium when it awarded its issue of $15,520 6%, 30-instalment bonds to W. L. McKinnon & Co., at 105.86. At this price the money costs the town just under 5½%. Several tenders were received, ranging as follows:

—RENFREW—	
W. L. McKinnon & Co..........	105.86
C. H. Burgess & Co...........	105.37
A. E. Ames & Co..............	105.34
G. A. Stimson & Co...........	105.05
Brent, Noxon & Co............	104.61
Wood, Gundy & Co............	104.54
Æmilius Jarvis & Co..........	104.38
R. M. Bird & Co.	104.31
R. C. Matthews & Co..........	103.86
MacNeill, Graham & Co.......	103.45
W. A. Mackenzie & Co.........	103.11
S. Mann	102.86
Housser, Wood & Co..........	102.39

Other Offerings

The rural municipality of St. Clements, Man., has awarded to A. E. Ames & Co., an issue of $40,000, 5½%, 30-instalment bonds, at 100.42.

The town of Goderich has recently carried out a successful sale of $11,000 5½%, local improvement debentures. Within twenty-four hours of being offered, the whole issue was taken up, subscriptions exceeding the amount of the debentures by fifty per cent.

An issue of $10,500 5½ per cent. debentures of the town of Kentville, N.S., dated June 1, and due in 1934, has been placed with the Dominion Securities Corporation.

What is believed to be the first hospital district issue to be floated in Alberta has just been awarded to C. H. Burgess & Co. This is an issue of $35,000 7 per cent., 20-instalment bonds of the Vermillion Hospital district. The district includes about 500,000 acres.

G. A. Stimson & Co. were the successful bidders for an issue of $12,000 6 per cent., 20-instalment debentures of the town of Merrickville, issued for granolithic sidewalks. Five offers were received for the bonds.

SUCCESSFUL OFFERING

Sale of Newfoundland Bonds Went Off Most Satisfactorily

"The best in our history," is the way Wood, Gundy & Co. characterized the result of their offering of Government of Newfoundland bonds on Thursday, the first day of the public sale. The issue was offered in both the Canadian and American markets, and while no information was available as to the relative demand, it is understood that large blocks were placed in both countries. In Canada the bonds were offered at 102.44 or on a 5.30 per cent. basis, which for a twenty-year bond with the security of the Dominion of Newfoundland back of it, looked very attractive. Wood, Gundy & Co. expressed the utmost satisfaction with the result of the sale.

MANITOBA SELLS ISSUE

Farm Loans Association Borrows Half Million in Toronto

Announcement was made in Winnipeg on Thursday that Hon. Edward Brown, Provincial Treasurer, had negotiated a $500,000 loan for the Manitoba Farm Loans Association. The sale of the bonds was made privately to A. E. Ames & Co. They are a 5 per cent., two-year security and, according to a statement made yesterday by A. E. Ames & Co., have all been placed.

VERDUN'S SHORTAGE

Ratepayers Will Vote on a By-law to Raise $225,000

At a meeting of the city of Verdun on Monday night, consideration was given to a by-law authorizing a loan of $225,000 for twenty years to enable the municipality to make ends meet. The by-law will be voted on, on June 6, 7 and 9.

After reading the by-law Mayor Leclair said that the Legislature at its last session decided that the council must submit any project for borrowing money to the ratepayers for approval. The present by-law proposed that $225,000 be borrowed. This money represented $96,000 taken from revenue and used as capital account for public works, which had to be paid back, and $129,000 representing the shortage in revenue. If, therefore, the by-law were approved by the ratepayers and if the city had collected $125,000 in arrears, the council could make both ends meet for the close of the fiscal year in November.

CITY COUNCIL OF SASKATOON ATTACKS L. G. B.

Expresses Resentment at the Action of Board in Vetoing Applications

PASSES RESOLUTION

Requests That Board Should Return to Saskatoon to Hear Further Representations From Ratepayers

SASKATOON.—A resolution criticising the action of the local government board of Saskatoon in cutting down the city's application for loan authorization was passed by the city council last week. This was done following the presentation by the city commission of a detailed statement showing the nature of the applications and the remarks of the board thereon. The resolution was worded as follows:

"That this council, which represents and is responsible to the taxpayers and citizens of the city of Saskatoon, strongly resents the interference and arbitrary decisions of the local Government board in respect to the city's proposed capital expenditures for the following reasons:

"(a) That the proposed expenditures were consented to by the council after very careful consideration and strong representation from the citizens, and that the decisions of the board therefore violate all principles of democratic Government;

"(b) That the decisions of the board are made without proper investigation and consideration.

"The board is therefore requested to again come to Saskatoon this week to hear further representations from the council and the ratepayers in respect to the proposed expenditures."

The city commissioner's report dealt with the events leading up to the board's decision, and pointed out some of the anomalies of the latter. In conclusion it stated:

"The decision of the board raises the fundamental question as to whether the future development of this city is to be controlled by the citizens or by a board which is not experienced in municipal engineering, town planning, or community development.

"The formation of a local Government board was first suggested by your commissioner in 1913, although some of the provincial cabinet ministers claim that its formation was the result of a visit by the attorney-general to the president of the local Government board in Great Britain. However, in any case the intention was at the time the board was formed to operate it somewhat after the lines of the local Government board in Great Britain. This, however, is far from being the case, as where capital expenditures are involved by a municipality in Great Britain a local enquiry is always held by an experienced engineer, at which citizens are given the opportunity of expressing their approval or disapproval of the scheme, and in no case does your commissioner know of an application being refused unless there was strong opposition by the people. The result of this procedure is that the people control the development of their own community, which right the citizens of Saskatoon do not enjoy at the present time."

There was a good deal of heated talk by the mayor and several aldermen, before the resolution of protest was adopted.

LOAN AUTHORIZATIONS

Municipalities of Nova Scotia Empowered to Borrow Money

Legislation empowering municipalities of the province to issue debentures for various purposes to the amount of $2,686,900 was enacted at the 1919 session of the Nova Scotia Legislature. Most of the loans authorized are small, except in the case of the City of Halifax, where the amount is nearly two millions. A list of the authorization follows:

Place Purpose and Amount.

Canso—Electric light, $30.000.

Cape Breton County—Refunding, $10,000; various obligations, $25,000.

Dartmouth—Pumps, $14,750; schools, $12,000; sewers, $10,000; steam roller, $9,000.

Halifax — Water extension, $100,000; sewers, $200,000; sidewalks, $200,000; pavements, $1,000,000; hospital, $150,000; replacements, $100,000.

Kentville—Streets, $50,000.

King's County—Patriotic, $10,000.

Lunenburg—Streets, $50,000; hospital, $20,000.

New Glasgow—Paving, $55,000; various, $20,500.

Pictou — Refunding, $18,000; water meters, $6,000; electric pump, $4,000.

Pictou County—Asylum, $125,000.

Richmond County—Schools, $6,700.

Sydney.—Hospital, $45,000; refunding, $40,000; streets, $60,000.

Sydney Mines—Electric plant, $100,000; schools, $35,000.

Stellarton — Streets, $50,000; schools, $8,000.

Truro—Sidewalks, $15,000; roads, $10,150; chemical engine, $15,000.

Windsor—Streets, $40,000; fire engine, $2,800; fire apparatus, $15,000.

Wolfville- Paving, $25,000.

Total—$2,686,900.

T. S. G. Pepler & Co., bond and investment brokers, Royal Bank Building, Toronto, announce the admittance to partnership of Larmour Soliague. The firm will continue under the same name.

Government and Municipal
BONDS
We have suggestions of interest to you.
R. C. MATTHEWS & CO.
C. P. R. BLDG., TORONTO

Town of Sudbury
ONTARIO
Five Per Cent Bonds
To Yield
5.70%
ENQUIRIES INVITED
TURNER SPRAGGE & CO
103 BAY STREET TORONTO
TELEPHONE MAIN 4327

McDonagh, Somers & Co.
Government and Municipal Bonds
Dominion Bank Bldg.
TORONTO
Canada

W. L. McKinnon Dean H. Pettes
We offer
Subject to prior sale
Town of Renfrew, Ont.
BONDS
Price: Rate to Yield 5⅜%
Full particulars on request
W. L. McKinnon & Co.
McKinnon Building
TORONTO

The CENTURY DICTIONARY and CYCLOPEDIA

As a Dictionary.
It is the most exhaustive and comprehensive in the English tongue.

As an Encyclopedia.
It contains 150,000 encyclopedic titles, in which all proper names are self-pronouncing.

As an Atlas.
It shows the present day political divisions of the earth, and records the world's history down to modern times. The maps are printed in from five to ten colors. The index contains 200,000 geographical entries.

As a Unit.
This great work is complete in 12 volumes, each 9½ x 12 inches, and about 2 inches thick, and contains 10,186 pages, 600,000 definitions, 55,000 proper names, and 10,000 illustrations.

A BARGAIN PRICE
We have secured a few sets of this great work bound in full brown buckram, a handsome and particularly durable binding, also in three-quarter levant morocco. While these few sets last our prices will be—
Buckram (regularly $75.00)
Special Price $29.75
Half Morocco (regularly $108.00)
Special Price $48.00
(While They Last.)
McAinsh & Co., Limited
4 to 12 College Sreet
TORONTO

Route Your Shipments
CANADIAN NATIONAL

MONTREAL TRAMWAYS AND POWER COMPANY, LIMITED

6½% BONDS

Due March 1st, 1924

Price: 101 and interest

To yield 6.25%.

RENE-T. LECLERC

Investment Banker

160 St. James St., Montreal

Established 1901

CANADIAN GOVERNMENT and MUNICIPAL BONDS

at rate to yield

5¼% to 6%

Correspondence Invited

CANADA BOND CORPORATION LIMITED

TORONTO

Trustee Investments

	To Yield
Ont. Hydro-Electric Comm. Bonds	5.20
City of Toronto Bonds	5.30
Prov. of British Columbia	5.30
City Sault Ste. Marie	5.50

Particulars upon application

Houser, Wood & Co.

Union Bank Bldg. Toronto

BONDS

Bought - Sold - Quoted

Correspondence Invited

J. F. STEWART & CO.

106 Bay Street

TORONTO

Telephone Adelaide 2991

BEAUSOLEIL LIMITED

Canadian Investment Securities

112 St. James Street

MONTREAL

W. F. Morgan-Dean Geo. R. Harris

WE OFFER

Whalen Pulp & Paper First Mortgage Bonds, due 1st May, 1920, to yield 6¾%.

Morgan-Dean, Harris & Co.

Investment Bankers

Bank of Hamilton Bldg., Hamilton, Ont.

FIELD OF MUNICIPAL FINANCE

LACK BACKBONE TO PUT RATES ON PAYING BASIS

Toronto's Civic Car Lines Are Accumulating a Big Deficit

FARES TOO LOW

In Spite of Repeated Efforts to Raise the Rates to Self-Supporting Basis, Move is Blocked

One of the serious weaknesses of public ownership receives effective illustration in the experience of the civic car system in Toronto. The first of the city's municipally owned car lines was put in operation in 1912, on Gerrard Street East, since when several other lines have been added. The mileage now totals 10.25 miles, made up of five lines varying in length from .615 to 3.39 miles. Last year 19,755,172 revenue passengers were carried, of whom 14,388,219 were carried on the two lines having a length of over three miles. The bonded indebtedness at December 31, 1918, was $2,370,237.

Financial Results

The financial results of operating the civic car lines were as follows:

Year	Expenditure	Receipts	Deficit
1911	$ 39,016.98	$	$ 39,016.98
1912	88,168.43	1,073.00	87,095.43
1913	144,219.12	59,556.87	84,662.25
1914	251,644.93	166,999.88	84,645.05
1915	304,257.30	199,288.90	104,968.40
1916	305,802.80	224,944.69	80,808.11
1917	396,471.54	278,345.86	118,125.68
1918	464,185.97	333,881.79	130,304.18
1919 est.	629,678.00	340,000.00	289,678.00
	$2,623,445.07	$1,604,140.99	$1,019,304.08*

*No taxes are levied on the civic car system.

The Commission of Finance estimates that by September, 1921, when the Toronto Railway Co. will probably be taken over by the city, the accumulated deficits will amount to $1,750,000.

Reason For Deficit

In a recent bulletin, the Toronto bureau of municipal research explains the debt thus:

"In 1918 the average car fare on the civic car lines was 1.68 cents. The proportion used to pay for wages and power was 1.30 cents. This left .38 of a cent as the proportion for general maintenance and debt charges and, since the proportion for debt charges alone amounted to .86 of a cent, the only possible financial result was a deficit.

"Since debt charges are uncontrollable, there are only two means by which the civic car lines can be put on a paying basis: One would be to reduce the cost for wages and power. A comparison with the figures of the Toronto Street Railway, however, would seem to show that these are now on a very economical basis. The average car fare on the Toronto Street Railway, in 1918, is said to have been 3.86 cents, the proportion used to pay carmen's wages and power being 1.46 cents. The other means would be to increase the fares sufficiently to make revenue and expenditure coincide."

Lack The Backbone

It would be thought that every effort would be made to have this state of affairs remedied, but what is found?

Ever since 1912 the least attempt to raise fares has been blocked. Fearful of offending the people using the civic car lines, either the Board of Control or the city council has rejected any proposal to collect more money from those deriving benefit from the operation of the services. These people have got their transportation under cost and the rest of the taxpayers have made up the deficit.

It is a poor prospect for the success of public ownership when civic authorities lack the backbone to charge enough to make a service self-supporting.

PASSED THE BY-LAW

City of Prince Albert Takes Action Under Refunding Scheme

The by-law of the city of Prince Albert, providing for the issue of consolidated debenture stock to the amount of $3,395,543 in lieu of outstanding indebtedness was passed at a special meeting of the city council on May 8. The debentures, as provided, will come to maturity in 1964, and shall bear interest not exceeding five per cent. per annum. Further provision is made that payment of stock shall be made at the Imperial Bank of Canada, in Ottawa, and at Lloyd's, in London, and that the city from time to time will be appraised of any transfers made by owners of stock.

Before giving their approval to the proposal of issuing new debentures members of the city council discussed freely the plan as outlined directing special attention to that section of the measure which will enable the city of Prince Albert to go on the stock exchange in Toronto or London and redeem any debentures should they be listed for sale.

SYNOPSIS OF LAWS

Alberta Government Informs Public On Recent Legislation

A progressive step and one that might well be emulated by other provinces has been taken by Alberta in issuing in compact booklet form a synopsis of the acts passed at the recent session of the Provincial Legislature. The synopsis has been prepared by John D. Hunt, K.C., clerk of the executive council, and is conveniently arranged and indexed. As much of the legislation passed relates to municipal administration and finance, investors interested in the bonds of Alberta municipalities would be well advised to secure copies of the booklet for reference purposes.

IMPROVEMENTS PLANNED

Municipalities Adjacent to Winnipeg Will Spend Money

Municipalities adjacent to Winnipeg will probably spend half a million dollars this Summer on improvements, according to an estimate made by the Winnipeg "Telegram." Assiniboia proposes an expenditure of about $200,000, of which three-quarters will be used for sewers and water mains. Sturgeon Creek will lay sewers and water mains, build a bridge and make road improvements.

St. Vital has a large amount of work on hand. The council has in the past been improving as much as possible, so their bill for work this Summer will not be so large as other municipalities. Carriere Street will have a sewer extension put down that will cost about $3,000, and alterations on the municipal buildings will be made to the extent of $1,000. The housing scheme will take up $250,000, and the money will be used to assist in the building of new homes, to improve on existing buildings and the installation of sewer and water mains.

The Fort Garry Council has not yet decided on its improvements. It looks forward to a heavy building season. The newly formed Property Owners' association is discussing the housing scheme, and is also tackling the question of the best way to build up the municipality. They will submit their scheme at the next council meeting.

West Kildonan has not undertaken a large program of local improvements, but operations in the municipality show that a building boom has commenced.

The Brooklands district is studying the water question, and working on a scheme to put a main along each street, connecting them up with the Winnipeg system, which may result in the supply of water being turned on this year. More room is necessary in the schools, but nothing has yet been decided upon.

East Kildonan will expend a large sum on roads, water and sewer services, street lighting and grading. The housing scheme calls for $250,000 for improvement in the district.

BOND SALES

$200 Asbestos at 98¼; $7,000 Abitibi, debs., at 99; $14,000 Can. Cement at 100¼ to 100; $6,000 Can. Locomotive at 94; $10,500 Cedar Rapids at 89 to 88½; $4,500 Dom. Canners at 95⅛ to 94; $5,000 Dom. Cotton at 100; $6,000 Dom. Iron at 88½ to 88; $2,000 Dom. Textile "C" at 100; $2,000 Dom. Textile "A" at 100; $2,000 Dom. Glass at 98½; $10,500 Montreal Trams at 94; $17,000 Montreal Trams, debs., at 74; $3,200 Montreal (1923) at 101 to 100½; $2,500 Montreal (1922) at 101; $13,500 Nat. Breweries at 100 to 97; $10,200 Quebec Rly. at 68½ to 67; $1,000 Riordon at 95¼; $1,000 Sher-Williams at 98½; $3,000 Steel of Canada at 97; $3,500 Penmans at 92; $2,000 Wabasso at 90; $2,500 Wayagamack at 88 to 87¾; $127.650 Victory Loan (1922) at 100⅞ to 100½; $381.050 (1923) at 100⅞ to 100⅛; $11.050 (1927) at 102⅜ to 102; $1,269,000 (1933) at 104¾ to 104¼; $131,050 (1937) at 106¾ to 105⅝; $72,300 War Loan (1925) at 99¼ to 97⅛; $45,900 (1931) at 99½ to 98; $127,000 (1937) at 100⅞ to 99.

Money By-laws

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It aims to be accurate and convenient. THE FINANCIAL POST makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of contemplated bond issues.

TENDERS WANTED

May 28, Galt:—$18,558.53 5½ per cent., 30-instalment waterworks; $15,000, 5½ per cent., 15-instalment, isolation hospital; $15,000, 5½ per cent., 15-instalment, general hospital improvement and $15,000, 5½ per cent., 15-instalment, soldier's memorial home.—Dr. S. E. Charlton, chairman Finance Committee, Galt.

May 28, Shawinigan Falls:—$132,000, 6 per cent., debentures of the town of Shawinigan Falls in varying maturities.

June 2, Renfrew County:—$16,000, 6 per cent., 5-instalment; $8,000, 6 per cent., 10-instalment and $8,000, 6 per cent., 10-instalment bonds of the County of Renfrew, all for patriotic purposes.—R. J. Roney, County Clerk, Pembroke.

May 30, Carleton County:—$40,000 in 5½ per cent., debentures of the County of Carleton.—Charles MacNab, County Clerk. (See announcement, page 7).

June 1, St. John County, N.B.:—$100,000, 5 per cent., 20-year debentures of the County of St. John, N.B.

May 31, Barton Township:—$55,000 in 5½ per cent., 20-year for electric power purposes.—Alfred G. E. Bryant, Township Clerk, Court House, Hamilton. (See announcement, page 7).

May 24, Ancaster Township:—$17,000, 6 per cent., 30-instalment bonds of the Township of Ancaster.

June 4, Ontario County:—$10,000 in 5½ per cent., 10-instalment debentures of the County of Ontario.

By-laws Passed or Defeated

Point Grey, B.C.:—$165,000 for the erection of schools passed by the ratepayers, 345 to 75 on May 10.

Hensall:—$2,000 for extension of municipal electric system, passed by council April 15, registered May 5.

Tillsonburg:—$25,000 guarantee of bonds of Tillsonburg Shoe Co., passed by ratepayers on May 21.

Killaloe Station:—$3,000 for fire hall, passed by council May 8, registered May 12.

By-laws to be Voted on.

June 7, Lancaster Township:—$100,000 for the construction of good roads in the Township.

May 27, St. Thomas:—$45,000 for expenditures on St. Thomas street railway; $8,000 for new pavilion at Pinafore Park.

May 26, Trenton:—$30,000 in 5½ per cent., 20-instalment debentures for cement sidewalks.

June 16, Newmarket:—$40,000 for the construction of a sewerage system.

May 26, Bronte:—$6,000 to pay for the installation of an electric light system. Debentures to be 6 per cent., 10-instalments and will be issued by the Township of Trafalgar.

June 2, Hensall:—$4,100 in 5½ per cent., 20-instalment debentures to pay balance of town hall debt.

June 6, Verdun:—$225,000, of which $96,000 is to reimburse revenue for capital expenditure and $129,000 to pay shortage in revenue. Bonds will be repayable in 20 years.

Debenture Notes

London:—At a special meeting of the city council on May 14, it was decided to accede to the Board of Education's request to issue debentures for $68,000 for the purpose of erecting an eight-room school in St. David's ward.

Whitby:—A by-law to raise $5,000 by loan to purchase meters, transformers, etc., for water and light construction, until debentures for same can be sold, was passed by the town council on May 5.

Parry Sound:—Ratepayers will vote on a by-law to raise $165,000 for a power plant and bridge. The by-law has been given two readings by the council.

Ingersoll:—Ratepayers will shortly vote on a by-law to loan the Royal Broom Co., $10,000, in consideration of which the firm plans to erect a large new factory.

Bowmanville:—Ratepayers will be asked to vote on a by-law providing for the issue of debentures for $17,500 to aid the Canada Scale & Slicer Co.

Peterboro:—A local offering of two small issues of debentures was made recently,—$15,613 at 5½ per cent., and $3,883, at 6 per cent., maturing December 31, 1948.

SASKATCHEWAN

The following is a list of authorizations granted by the local Government board from May 3rd, to May 10th.

Rural Telephones:—Esterhazy, $31,255; Dafoe Copeland, $8,600; Lestock, $32,500; Wise Creek, $15,300; Wafford, $26,500; Valjean, $9,600; Blaine Lake, $55,500; Woodside $1,300; Annaheim, $14,300; Crown, $5,800; North Brock, $19,000.

Rural Municipalities: — Willowdale, $5,500.

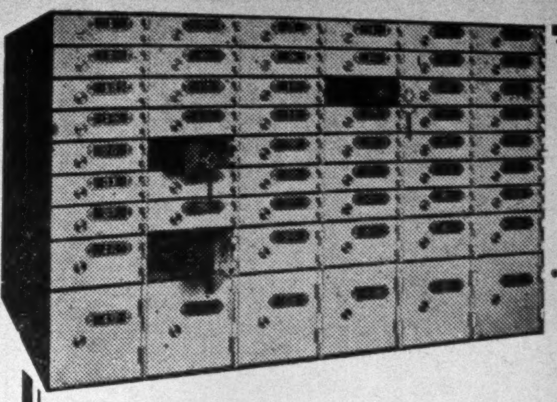
The following is a list of debentures reported sold from May 3rd to May 10th.

School Districts:—Wheat Belt, $2,500; Welcofe Valley, $2,800, to Waterman-Waterbury Mfg. Co., Regina.

Rural Telephones:—Ogema, N. E., $6,000; Key West and district, $19,000 to Huston, McVicar & Co., Regina.

Weekly Record of Government and Municipal Bond Sales

Date	Place and Purpose	Purchaser	Rate	Term	Amount	Price	Basis
May 10	Saskatchewan, schools	Waterman-Waterbury Mfg. Co.	....	....	$ 5,300	.....	.....
" 10	Saskatchewan, phones	Huston, McVicar & Co.	....	....	25,000	.....	.....
" 17	St. Clement's R.M., Man.	A. E. Ames & Co.	5½%	30-ins.	40,000	100.42	5.45%
" 17	Goderich, Ont., locals	Counter Sales	5½%	....	11,000	100.00	5.50%
" 17	Beamsville, Ont.	Brent, Noxon & Co.	6%	10-ins.	6,000	101.90	5.62%
" 17	Renfrew, Ont.	W. L. McKinnon & Co.	6%	30-ins.	15,520	105.86	5.48%
" 19	Barton Township	Dominion Securities Corp.	5½%	30-yr.	30,000	103.52	5.27%
" 19	Moose Jaw	Wood, Gundy & Co.	5½%	20-yr.	210,000	97.66	5.70%
" 20	Kentville, N.S.	Dominion Securities Corporation	5½%	15-yr.	10,500	.....	.....
" 20	Vermilion, Alta., Hospital	C. H. Burgess & Co.	7%	20-ins.	35,000	.....	.....
" 22	Merrickville, walks	G. A. Stimson & Co.	6%	20-ins.	12,000	.....	.....
" 22	Manitoba, farm loans	A. E. Ames & Co.	6%	2-yrs.	500,000	.....	.....



Offer Your Patrons Modern Facilities

Safety Deposit Boxes are now considered a necessity. The public appreciate and demand them.

Instal Safety Deposit Boxes in your vaults as a source of revenue. Your customers will avail themselves of this excellent means of securing protection for their valuables. For full particulars and prices, address

J. & J. TAYLOR, Limited TORONTO SAFE WORKS, TORONTO

Do You Know

THAT the modern method of administering an Estate is to have it managed by a Trust Company?

THAT when an Estate comes under the management of this Corporation its assets such as securities for money, mortgages, life or accident insurance, stocks, bonds, real estate, etc., etc., are taken care of by Departments specially equipped to deal with such?

THAT the officers in charge of these Departments are men specially trained in the business of Estate Management?

THAT management by a Trust Company costs no more and often less than management by private parties?

Correspondence invited.

THE TORONTO GENERAL TRUST CORPORATION

83 BAY STREET TORONTO

Men Who Specialize

The best work in every field is being done by men who specialize, who do one thing so often they learn to do it exceptionally well. That is the kind of service we offer you—service, which the individual executor, who may not handle more than one estate in a lifetime, can not hope to give. Our collective service costs no more than that of the individual. Write for literature.

Union Trust Company LIMITED

Head Office

Cor. Bay and Richmond Streets, Toronto

Winnipeg London (Eng.)

69

YOUR EXECUTOR

May be a man of keen judgment in financial matters. Yet his illness or death might prove as great a disaster as his dishonesty.

A corporate executor is impartial. Prevent family differences and misunderstandings. We offer you years of experience in the administration of estates.

MERCANTILE TRUST COMPANY of CANADA Limited

HAMILTON - - - ONTARIO

Cyrus A. Birge, President

S. C. Macdonald, Manager

Major Henry L. Roberts, Vice-President

James Turnbull, Vice-President

DO NOT DELAY

While your mind is alert and active is the time to make your Will. Do not wait until you think you are going to die. Consider now how your Estate will be distributed and managed. Confidential discussion of this matter is invited without obligation or charge.

MONTREAL TRUST COMPANY

Sir Herbert S. Holt, President A. J. Brown, K.C., Vice-Pres.

TORONTO OFFICE: ROYAL BANK BUILDING

J. F. HOBKIRK, MANAGER

To New Readers

Read The Financial Post Regularly

If you have enjoyed reading this copy of THE FINANCIAL POST, which is outstandingly the Canadian Newspaper for business men and investors, send for a subscription, and note the business benefit you secure through POST Service. Use this form in ordering.

THE FINANCIAL POST OF CANADA,
143-153 University Avenue, Toronto.

..............................1919

Please enter me as a regular subscriber, commencing at once. If I am satisfied with the paper I will remit $3.00 to pay for my subscription on receipt of bill, or you may draw on me for this.

Name..................................

Address..................................

F. P.

SIZE, STRENGTH, LIBERALITY

The Sun Life Assurance Company of Canada, with over $340,000,000 of business in force, has all the advantages that size can bring to a life company.

With assets of over $97,000,000 and surplus of over $8,000,000 it has decided strength and safety.

Its policy, conditions and dividend record have earned for it an enviable reputation for liberality, while its record for fair dealing is unexcelled.

For information as to contracts, communicate with the nearest Division office, or with the Company's Head Office in Montreal.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE—MONTREAL
T. B. MACAULAY, President

BRITISH COLONIAL
FIRE INSURANCE COMPANY
MONTREAL

Authorized Capital - -	$2,000,000.00
Subscribed Capital - -	1,000,000.00
Paid-up Capital - -	247,015.79

General Fire Insurance Business Transacted
Theodore Meunier, Manager

The Independent Order of Foresters

Furnishes a Complete System of Insurance

Policies issued by the Society are for the protection of your Family and cannot be bought, sold or pledged.

Benefits are payable to the Beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.

Policies issued from $500 to $5,000. For further information and literature, apply to

Benefits Paid 63 Million Dollars

FRED J. DARCH, Secretary W. H. HUNTER, President S. H. PIPE, F.A.S., A.I.A., Actuary
HEAD OFFICE - - - TORONTO

WHY MUTUAL POLICIES ARE EASY TO SELL

FIRST—Because of the co-operative and democratic principle on which the Company is founded: The Mutual Life Assurance Company of Canada is a Company consisting of Policyholders, maintained by Policyholders, exclusively for Policyholders.
SECOND—Because the purpose for which the Company was established is now generally understood: The Company since its establishment in 1869 has consistently followed one aim—that of furnishing the largest amount of protection for the least possible outlay.
THIRD—Because the Company's day-by-day activities advertise it: The Mutual of Canada since its organization has paid to Policyholders or their beneficiaries or holds as a trust to guarantee future payments, over sxty millions of dollars.

"BE A MUTUALIST!"

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA
WATERLOO : : ONTARIO

$5\frac{1}{2}$% INTEREST RETURN

INVEST YOUR SAVINGS
In a $5\frac{1}{2}$% DEBENTURE of The Great West Permanent Loan Co.

SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

HEAD OFFICE, WINNIPEG
BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria, Edinburgh, Scotland.

THE CANADA NATIONAL FIRE INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, MAN

TOTAL ASSETS $2,468,523.08

A Canadian Company Investing its Funds in Canada

APPLICATION FOR AGENCIES INVITED
TORONTO: 20 KING ST. W. Lyon & Knowland, Agents

WE quote most favorable prices for either buying or selling Victory Bonds and other Canadian Government War Loans.

R. A. DALY & COMPANY
BANK OF NOVA SCOTIA BUILDING
38 Melinda Street - Toronto

INVESTORS' INSURANCE NOTES

AIRCRAFT RISK NOT COVERED BY CANADIAN COS.

Insurance Airmen Against Accident Still Long Way Off

LIFE POLICIES

Attitude of the Life Insurance Companies Towards Aviators — Extra Premiums Will be Charged

When Harry Hawker sped out into the darkness beyond the bounds of Newfoundland, to try a course over the pathless ocean to link America to Europe, and establish the honor of first conquest for the British race, it is safe to say that he carried no accident policy from any Canadian casualty company, nor one from a life insurance company that would recognize the terrible risk that he was running. Up to the present, The FINANCIAL POST is informed, not a Canadian accident company has even considered adding the pastime or business of aeronautics to the category of risks that they would insure by payment of indemnity in case of disablement or death. With the life companies it is a different matter.

Not Expecting Any Action

The manager of an accident company stated that so far as he knew there was no movement among the companies like his own in this country to draw up any schedule of premium charges for insuring an airman against accident or loss of life. "There are not enough so far for us to get an 'average'," he explained. "Nor do we look for this to develop to any great extent in Canada for a long time to come, with the great distances between the large cities and the comparatively small population. We might fix a rate that was too high, and no one would accept it anyway," he added.

English Companies Lining Up

Word has reached some of the accident companies in Canada from England that all the companies there are getting ready for a good business in air policies, not only in Great Britain and Ireland but in connection with the continental flights. One company reported that it had its policies all ready but was still waiting before determining the rates finally. These include the passengers, the mechanicians, the cargo that is carried, and the damage that might be done by the machine and to the machine, much the same as in the case of an automobile hazard.

The accident risk business in Canada is restricted in other lines as well, for while captains and mates and pilots can secure policies for sailing, this does not cover the case of the ordinary seamen, that is for schooners, and other like forms of craft, but the men are insured if they are engaged on liners.

The Life Companies

But this impossibility of securing insurance against an accident to an airman, while applying to the accident companies does not include the life companies. Their experience has been such that they have made several changes in their policies as the war developed. In the first place those men who enlisted and who already carried life policies, went over without any additional "extra" for war risk, as anything of the kind was not contemplated, of course, when the policies were written. Thus they could enter the air service and pay the same premium as when in Canada following any peaceful occupation. The second stage was when men took out policies after the war started; then the insurance companies added an "extra" that ran all the way from $50 to over $200, and even this did not exclude the air service,—at first. Later on it did, and on no consideration would the majority of the life companies insure the man who went up in an aeroplane. One company made the clause read that the assured might engage in "any active service other than aeronautics."

Now that the war is over a special clause is being inserted by one company, and much the same is being done by others. The "military" clause has been omitted, now that the men are back—but a special provision is made which declares that "during the first two years of this policy the assured may not engage in any branch of aeronautics," unless the company is first notified, and an extra premium paid. If this extra premium is not paid the payment on the policy is limited to the "reserve" as provided for by the Act.

This means simply that this company had deemed it necessary to protect itself against those who might come to it especially to take out a policy just before entering the air service, military or commercial. Just what this "extra" premium would be has not been determined, for the first applicant has yet to announce himself.

At the end of two years, however, he is free to engage in aeronautics without any extra premium.

LIFE BUSINESS EXPANDS IN U.S.

For First Time Premium Income of U.S. Life Companies Exceeded a Billion

Some enormous totals are given in the Spectator's summary of life insurance business transacted in 1918 by United States companies. Some 223 companies are included. Combined assets of these companies amounted to $6,427,805,355, an increase over the assets of the same number of companies for 1917 of $514,000,000.

The ordinary business written reached the sum of $4,708,186,463, an increase of $726,839,077, while the new industrial business, $1,076,715,996, exceeded that of the previous year by over $80,000,000. The 223 companies closed 1918 with $24,287,845,010 of ordinary insurance in force, and $5,562,200,701 of industrial risks in force, while the gains in amount in force in the year aggregated $2,267,020,813 of ordinary, and $454,938,213 of industrial business. These figures cast all previous records in the shade.

One notable feature of the exhibit covering 1918 is a net decrease in surplus funds exceeding $37,000,000, as against a normal increase of about $40,000,000 annually. This adverse change was mainly due to the epidemic of influenza, and was probably accounted for in part by the war mortality.

For the first time the premium income of the legal reserve life insurance companies exceeded $1,000,000,000 a year, having amounted to $1,018,000,000. This amount represents an increase of $90,000,000 over 1917, whereas the payments to policyholders, $711,146,578, increased over $121,000,000, The total disbursements last year of the companies tabulated were about $995,000,000, as against a total income of about $1,336,000,000.

It thus appears that the 223 companies are carrying insurance to the extent of about $29,850,000,000, and have available assets against this sum of $6,428,000,000, of which about $710,000,000 is surplus; and that, of the sum $1,018,000,000 of premiums in 1918, $711,000,000 was paid to beneficiaries and policyholders.

RATHER COSTLY

How Government Insurance Compares With Private Insurance

We hear a great deal every now and then about the "saving of expense" in connection with Government operation of activities or industries ordinarily left to conduct by private enterprise, says the Insurance Field. Taking a look at Government life insurance in the war risk department is illuminating. The political boosters of that department have made much of it, setting forth the enormous growth of the bureau. They claimed that 15 buildings were necessary to house its 17,000 employees and a deficiency appropriation of $7,500,000 was made to pay the salaries and expenses of that home office plant of the bureau, which had no postal bills to pay. The 17,000 clerks handled 4,250,000 insurance policies.

Well, the Metropolitan and Prudential combined employ probably 27,000 persons. Their home office salaries and expenses, including official salaries, amounted in 1918 to $8,752,581. These 27,000 persons handled 34,373,565 policies as compared with the Government's 4,250,000. If they had required as many clerks, etc., in proportion as the Government did they would have had to employ 144,500 people, and the salary and expense would have been, on the basis of the Government's deficiency appropriation alone, $63,750,000! The policyholders of these two great companies may thank their stars they are not enjoying Governmental "saving of expenses."

E. P. Clement, president of the Mutual Life Assurance Co. of Canada, is on his way home to Kitchener. Mr. Clement, his many friends will be glad to know, is considerably improved in health as a result of his holiday in California.

U.S. Congress will be asked to appropriate $500,000,000 to reclaim farm lands in swamp regions of South and arid sections of Southwest for settlement by soldiers, who will be employed in reclamation work.

CUTTING DOWN "WAR EXTRA" TO TEN PER CENT.

One Canadian Company Makes Generous Provision for Soldiers

REFUND PORTION

That Has Been Paid When Man is Discharged—"Lien" Comes Off—Others Reverse Policy

The rapid demobilization of the Canadian soldiers is presenting some interesting and intricate problems to the life insurance companies, and they are by no means unanimous in their methods of solving them. One company, for example, is making a board ruling that there should be no refunds given for that portion of the present year still unexpired, even although there has been no fighting and peace is likely soon to be signed. In this case the head office ruled that every one in France or Belgium by the beginning of the renewal year for the policy shall be deemed as on active service and must pay the full "extra-for-war" premium, amounting to $210 per $1,000. Those, however, who are in England will be considered according to individual cases. But even where the men are in England or have returned home, no refund is coming to them as the extra payment is held to have been made "for one year or less."

Refunds Extra Premium

Another company, which had very heavy payments to make on account of deaths of men overseas, has adopted a policy quite the reverse of this. As soon as a soldier returns home and is discharged the company allows a refund of the balance of the current year's war extra premium, counting from the time of his discharge. Moreover, they do not wait for his discharge in cases where the extra premium falls due after his return to Canada; such extra is then waived altogether. Where the man remains overseas the extra is cut down to ten per cent.

In the case of many companies where the assured failed to provide for the extra—usually running from $100 to over $200 per $1,000 a year—the policy became void. This company, on the other hand, had a regulation by which the company took a lien on the policy to the extent of 75 per cent., paying only 25 per cent. in the event of the assured meeting death. A regulation now in force provides that this lien shall become inoperative from the date of discharge, and the assured shall revert to a full enjoyment of his policy.

Instructions Issued

THE FINANCIAL POST reproduces herewith a copy of instructions that have been issued by this company regarding military and naval service clause.

"Where a renewal war extra falls due and the assured has not yet returned to Canada, the renewal extra premium will be at the rate of $10.00 per $1,000, irrespective of the rate provided for in the policy or the rate which may have been charged heretofore. The receipt, however, will contain a provision that in the event of hostilities being resumed and the assured remaining in active overseas service, the extra premium at the full rate payable heretofore shall immediately become payable, and in default thereof the company's liability will be limited in accordance with the provisions of the war clause.

"Refund of portion of extra. On a soldier's return to Canada and on his discharge from the service, the company will allow a refund of the balance of the current year's war extra premium, counting from the date of his discharge.

"No further extra premium will be charged thereafter unless hostilities are resumed and the assured again enlists for overseas service. In that event the present war would not have terminated and accordingly it would be necessary for the assured to pay, prior to his departure from Canada such extra premium as the company may charge, in accordance with the conditions of the war clause.

"Extra premiums falling due after return to Canada. If an extra premium falls due after the assured's return to Canada, such extra premium will be waived.

"In the case of policies issued with the seventy-five per cent. lien clause and no option of an extra premium, the lien will become inoperative from the date the assured obtains his discharge, but subject to the condition that should hostilities be resumed and he should re-enlist for overseas service, it will again become of full force and effect.

"In the case of policies containing the total disability clause, this clause became void and of no effect on the assured's engaging in overseas service. The company's liability under this clause will in no case be resumed again unless evidence of good health satisfactory to the company be furnished."

RAISE HEALTH RATES

Casualty Underwriter Thinks Time Has Come To Take Action

Thomas H. Darling, secretary of the Great Eastern Casualty Co., has recently addressed a letter to casualty companies writing accident and health insurance as to the advisability of raising rates on health policies. Mr. Darling thinks there is no question of the need of increasing health rates, but he especially desires to learn whether other companies are going to apply the increase to renewal as well as new business. He is in favor of the course.

Quoting from a compilation recently published in the "Southern Underwriter." Mr. Darling points out that health insurance loss ratios have been creeping upward for several years, and, even without the excessive losses due to the influenza, they are proving that the present rates are too low. The combined loss ratios of the companies on health insurance for the past five years have been as follows: 1914, 45 per cent.; 1915, 47 per cent.; 1916, 49 per cent.; 1917, 52 per cent.; 1918, 67 per cent. In the face of these figures Mr. Darling thinks that reform applied only to new policies will be too slow. He does not believe companies would lose much business by raising rates on renewals, and that they could better afford to lose some than continue to suffer a heavy underwriting loss.

ASSESSMENT SYSTEM
CANADIAN ORDER OF CHOSEN FRIENDS
HEAD OFFICE: HAMILTON, CANADA.

The Order furnishes life insurance to members in accordance with the Standard of the Government of Ontario. Sick and funeral benefits are also given if desired.

No charters are granted to Local Councils outside of Canada. Being confined to this healthful Northern Zone, the death rate is small and rates proportionately low. The Order has already paid over five million dollars in death and disability claims, and over five hundred thousand dollars in sick and funeral benefits.

Over 600 Councils in Canada. If there is not one in your locality there should be. For full information write to any of the following officers:

Dr. J. W. Edwards, M.P., Grand Councillor. W. F. Montague, Grand Recorder
W. F. Campbell, Grand Organizer. W. H. Woods, M.D., Grand Medical Ex.
HAMILTON - ONTARIO

British America Assurance Co.
Fire, Marine, Hail and Automobile Insurance.
HEAD OFFICE - - LONDON
BOARD OF DIRECTORS: W. B. Meikle, President and General Manager; Sir John Aird, Robert Bickerdike (Montreal), Lt.-Col. Henry Brock, Alfred Cooper (London, Eng.), H. C. Cox, John H. Fulton (New York), D. B. Hanna, E. Hay, John Hoskin, K.C., LL.D., Z. A. Lash, K.C., LL.D., Geo. A. Morrow, O.B.E., Lt.-Col. the Hon. Frederic Nicholls, Brig.-Gen. Sir Henry Pellatt, C.V.O., E. R. Wood.

Assets over -	$4,000,000.00
Losses paid since organization, over -	$45,000,000.00

Western Assurance Company
Fire, Marine, Automobile, Explosion, Riots, Civil Commotions and Strikes. Insurance.
Incorporated 1851
HEAD OFFICE. TORONTO. ONT.

Assets over -	$7,000,000.00
Losses paid since organization over -	$74,000,000.00

BOARD OF DIRECTORS: W. B. Meikle, President; Sir John Aird, Robert Bickerdike (Montreal), Lt.-Col. Henry Brock, Alfred Cooper (London, Eng.), H. C. Cox, John H. Fulton (New York), D. B. Hanna, E. Hay, John Hoskin, K.C., LL.D., Z. A. Lash, K.C., LL.D., Geo. A. Morrow, O.B.E., Lt.-Col. the Hon Frederic Nicholls, Brig.-Gen. Sir Henry Pellatt, C.V.O. E. R. Wood.

5% AND ABSOLUTE SECURITY

Over 200 Corporations, Societies, Trustees, or Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company
Winnipeg, Man.

For the well groomed man
TEXEND BRACES
Finer than the imported
The Dominion Suspender Co. Limited
NIAGARA FALLS, ONT.

SOLICITORS

TORONTO

BLAKE, LASH, ANGLIN & CASSEL
Barristers, Solicitors, Etc.
Canadian Bank of Commerce Building, Toronto
Cable Address: Blakes, Toronto.
General Solicitors for the Canadian Bank of Commerce, National Trust Company, Limited, etc.

CHARTERED ACCOUNTANTS

EDMONTON, ALTA.
Baldwin, Dow & Bowman, Jackson Block.

Route Your Shipments
CANADIAN NATIONAL

MUCH BUILDING FOR LONDON

Anticipated That Three Millions Will be Spent on Construction This Year

The building season at London, Ont., is one of the best in years and more than $3,000,000 worth of construction work is already under way with prospects that a number of other contracts will be let later. There is hardly a residence to be had in the city and rents are going steadily upward. The house scarcity is being met to some extent by local contractors who are busy on some fair-sized undertakings. Copp Bros., for instance, have started work on eight homes which will sell for from $3,500 to $4,000; Hyatt Bros. plan to erect about 25 dwellings to sell at from $4,000 to $6,000; the Hillcrest Housing Company is busy with fifty residences which will range in price from $2,500 to $5,000, and John Hayman & Sons are putting up another apartment building. In addition to these quite a number of citizens are building from one to four residences as a private speculation.

It is rumored that the old Tecumseh baseball park is to be subdivided shortly and several blocks of houses built. These, it is stated, will accommodate the employees of the new Penman mills completed at a cost of $100,000.

Included in the larger work either under way or just about to start are the new Allen theatre to cost $250,000, a new theatre for Loews to cost $300,000, a new factory for the Holeproof Hosiery Co., to cost $250,000, a new medical school to cost $200,000, a hall for Langemarck Orange Lodge to cost $25,000 and the new Government military hospital for the insane costing $2,000,000.

Work is expected to begin shortly on a new $500,000 plant for the Republic Motor Car Co., of Cleveland, T. F. Kingsmill is getting out plans for a new store on Dundas street, adjoining his present drygoods store. The new building will be three storeys and basement and will run right through from Dundas to Carling streets.

HOUSES IN DEMAND

A Good Many Reported To Be Changing Hands In Saskatoon

Real estate is reported to be quite active in Saskatoon. The demand for house properties is heavy and a good many people are taking advantage of what they consider to be the last of the low prices that have obtained for the past few years. Several houses are in course of construction in all parts of the city, and quite a number of citizens intimate that they intend to build at an early dae.

Willoughby-Sumner Co., Ltd., and the Saskatoon Commission Co. report the sale of Dr. F. G. Sparling's residence at 15 Saskatchewan Crescent, to A. Stanley Jones, of North Battleford. The price paid was $18,000. This is one of the most beautiful residential properties in the city. The house was erected by Dr. Sparling in 1911, and he has since made his residence there.

The Queen's Hotel, corner of First Avenue and Twentieth Street, has been sold to the Empire Hotel Co. for $110,000. The Saskatoon Commission Co. negotiated the deal for the Empire. The Mortgage Co. of Canada was the vendor.

A PARTNERSHIP SUIT

Case Involving Montreal Real Estate Firm is Settled

A hard-fought case between former real estate partners in Montreal, John Findlay and Sydney P. Howard has been settled by a majority judgment of the Supreme Court, which allowed an appeal of Mr. Findlay from the Court of Appeal. The latter had awarded Mr. Howard $40,000 damages owing to Mr. Findlay dissolving the partnership. The Supreme Court cuts down this to $22,000, the amount granted in an earlier judgment in the Court of Review.

The original claim was for $350,000 for breach of contract and loss of profits, and in 1914 the Superior Court awarded Mr. Howard $80,000 damages. The partnership began in 1910 and was for five years, but towards the end of 1913 Mr. Findlay dissolved it. The final court held that the amount should be reduced as consideration should be given to slackness of business resulting from the war.

Mr. Justice Brodeur in a minority judgment said he would have dismissed Mr. Findlay's appeal.

The London Housing Commission will be asked by prospective borrowers to make more elastic the present $250 limit on the price of a building lot. It is claimed that it is absolutely impossible to secure land in London at that rate. The Commission will accordingly consider a proposal to permit homemakers to use larger amounts to purchase sites, providing that their entire expenditure for land and buildings does not exceed $8,000.

There is a great scarcity of houses in Ingersoll and tenders are now open for the erection of fifty dwellings under the Ontario Housing Commission plans.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on May 22. In stocks listed on both Exchanges prices quoted are those of the market in which a stock is the more active (Reserve Funds, Profit and Loss, include all Reserves except "Depreciation.")

BANKS

Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1917-18	Dividends 1915	1916	1917-18	Last Dividend Date 1918-19	Rate	Yield to May 15	BANKS	Range 1916 High	Low	Range 1917 High	Low	Range 1918 High	Low	Range 1919 to May 15 High	Date	Low	Date	Close May 22 1918 Ask	Bid	Close May 22 Ask	Bid	Week ending May 22 High	Low	Close	Sales	Montreal Minimum
4,866,666	3,017,333	428,844	13 70	7	7	8				British North America	112	110	112	112	165	112													
15,000,000	15,000,000	1,444,842	19 00	10+2	10+2	10+2	1st Mar.	3	5.85	Commerce	203	183	188	182½	202	183¾	215	Jan. 9	201	Jan. 2			202	201	201¾	201	201¾	117	186
6,000,000	7,000,000	446,503	18 10	12	12	12	1st Apr.	q. 3	5.76	Dominion	220	204	212½	202	209½	199	219	Jan. 20	207¼	Apr. 23			208	207½	208	207	206⅜	30	202
3,000,000	3,500,000	85,114	19 03	12	12	12	1st Mar.	q. 3	6.48	Hamilton	197	246¾	192	184	188½	184	209	Jan. 15	183½	Feb. 26			185⅛	185	185¼	184½	185	112	184
4,000,000	3,800,000	62,959	14 87	9	9	9	1st Mar.	q. 2¼	6.04	Hochelaga	149	145	145	140	143	140	149¼	Apr. 30	147	Jan. 13				148	150	150	150	25	140
7,000,000	7,000,000	1,204,942	16 92	12	12	12	1st May	q. 3	6.05	Imperial	203	180	200⅛	185	202½	185	210	Jan 20	197½	May 2	185		198⅛	197	198	198	197½	51	185
1,946,806	300,000	145,238	11 15	7	5	5	1st Mar.	q. 1¼	6.32	Home Bank																			
7,000,000	7,000,000	437,973	17 66	10	10	10	1st May	q. 2¾	5.85	Merchants	180	150	170	167	180	169	202½	Apr. 25	180	Jan. 2				197	195	189½	195	847	167
4,000,000	4,800,000	248,029	17 80	11	11	11	1st Apr.	q. 3	5.06	Molsons	195	182	186	179⅛	179⅞	179⅜	200	Jan. 17	179⅛	Jan. 3									179⅞
16,000,000	16,000,000	1,901,613	16 01	10+2	10+2	10+2	1st Mar.	q. 3	5.47	Montreal	240⅛	219	234	210	218⅛	210	225	Apr 24	210	Mar. 20	210		220	219	220	219	220	79	210
2,000,000	2,000,000	59,965	20 88	8	8	8	1st May	q. 2¼	6.08	Nationale	134	134	149	134	148	148													148
6,500,000	12,000,000	749,694	21 70	14	14	14	1st Apr.	q. 4	5.86	Nova Scotia	261	254	257½	248½	251½	248	273	May 13	255	Jan. 4	248			273	274	273	273	32	248
4,000,000	4,750,000	199,855	16 12	12	12	12	1st May	q. 2	5.76	Ottawa	204	202	202	200	206	201	208	Feb. 1	203	Jan. 4									198
14,000,000	15,000,000	535,757	20 06	12	12	12	1st Mar.	q. 3	5.55	Royal	221¼	210	214	208	215	205	215	Apr. 28	205	Feb. 17					212½	212	212½	53	208
3,500,000	4,500,000	227,326	19 91	13	13	13	1st May	q. 3¼	6.29	Standard	221	211¼	215	200	208⅜	200	215	Jan. 13	204¾	Apr. 25	200¾		212	210	212	212	212	4	200
1,216,932	350,000	40,873	15 38	6	6	6	15th May	q. 1½	6.59	Sterling																			
5,000,000	6,000,000	625,623	16 90	11	11	11	1st Mar.	q. 3	6.00	Toronto	215⅛	190	192	187½	193½	184¾	205	Feb. 4	193	Jan. 6			200⅛	197½	198	197½	198	12	187
5,000,000	3,600,000	126,298	15 48	8+1	8+1	8+1	1st Mar.	q. 2½	6.25	Union	140	132	142	135	162	137	171	Jan. 7	157½	Feb. 20									136

TRANSPORTATION—RAILWAYS, NAVIGATION AND STREET CARS

Outstanding Common Stock	Outstanding Preferred	Bonds and Debentures	Reserve Funds Profit and Loss	1916	1917	Last Dividend Date	Rate	Yield	Name	Range 1916 High	Low	Range 1917 High	Low	Range 1918 High	Low	Range 1919 High	Date	Low	Date	Close 1918 Ask	Bid	Close May 22 Ask	Bid	Week High	Low	Close	Sales	Montreal Minimum
27,450,000	8,483,500	50,867,325							Barcelona, T. L. and P.	17	19	17	8	15¼	8¾	13¼	Jan 10	9⅝	Mar. 15	9⅝	9⅝							
196,417,800		7,500,000	5,190,986	4	1	1st Mar. 17	q.1		Brazilian Traction L. and P.	62⅝	43	47¾	31¾	40	32	58⅜	May 8	50	Feb. 4	34¼	34	57½	57	59	57⅛	57⅝	3,527	32
	10,000,000			6	6	1st Apr.	q. 1½		Brazilian Traction, Pref.																			
12,000,000		6,684,206	5,009,630						Canada Steamships Lines, Com.	45	16	45⅝	29¾	51	39¾	47	May 15	41½	Feb. 2	40½	39⅛	50¾	49½	52½	47	50¾	9,307	39¾
	12,500,000			5¼	19.83	1st Apr.	q. 1¾	8.23	" " " Pref	95½	89¾	93¾	71	80	72½	85½	May 14	77	Feb. 13	76½	76⅛	84¾	84½	87⅛	83⅞	85⅛	9,383	76
260,000,000	80,681,921	271,934,882	233,990,716	10	10	1st Apr.	q. 2½	5.78	Canadian Pacific Railway	182½	163¾	167½	127¾	185	137¾	171¾	May 6	160	Jan. 9									
15,000,000		35,326,500	7,978,243	6¾	7¾	1st Mar.	q. 2	7.47	Detroit United	128⅛	69	128	104¾			110	May 13	94	May 10			109	108½	110	105	108⅛	2,870	102⅛
3,500,000	1,500,000	3,500,000	576,002		2	2nd Jan.	s. 1	6.45	Duluth Superior Traction Co., Com.	49	37	51	40	42	41	32	Apr. 16	28	Feb. 21			33	30	31	31	31	52	42
12,331,000		4,562,000	1,726,008	3	3				Illinois Traction, Com.																			35
	7,289,500			6	6	1st Apr.	q. 1½	7.50	Illinois Traction, Preferred	91	87¾	89	79	80	80	80	Feb. 1											80
20,000,000		16,381,333				1st Nov.'13	q. 1¾		Mexico Tramways Co.																			
25,206,800	12,603,400	87,369,600	19,911,878	7	7	15th Oct.	s. 3½		Minn., St. P. and S.S.M., com.																			
3,394,300		35,608,153	1,256,449	10	10	2nd Apr.	q. 2½	6.66	Montreal Tramways			181	144	150	150													
9,000,000	4,465,500	14,075,000	2,428,908	5	5	15th Sept.	q. 1¼	6.84	Northern Ohio Traction																			150
3,000,000		3,931,666	173,084			1st Oct. '14	p. 1		Porto Rico Railways Co., Com.	49½	30	42	30	37	25¼	35	Feb. 8	33	Feb. 6									
	1,000,000			7	7	1st Apr.	q. 1¾	8.75	" " " Pref.	30		80	80															
9,999,500		10,797,000	684,572			15th Jan.'12	q. 1 p		Quebec Railway L., Heat & P. Co.	45	14	35½	14¾	22½	15	22	Mar. 8	16½	Feb. 19	22½		21¾	19¾	18½	20	18¼	19⅞	975	15
12,000,000		3,730,253	6,675,017	8	8	2nd Jan.	q 1		Toronto Railway	111	72	90½	58½	63	58	55	Jan. 4	40	Apr. 14	61	60	41¼	40½	42	40	41⅛	168	60
22,000,000	3,000,000	20,263,000	1,285,804	6	6	2nd Jan.	q 1	9.09	Twin City, common	101	93⅜	95	53	65⅛	39½	50	Feb 21	39	Jan. 2	46	44		45	49	44	49	163	
9,000,000		10,130,000	1,502,068			1st Jan.'16	q. 2½		Winnipeg Electric	110	90	81	36	48	48	49	Mar. 3	35	Jan. 16									48

TELEGRAPH, LIGHT AND POWER UTILITIES

Outstanding Common Stock	Outstanding Preferred	Bonds and Debentures	Reserve Funds Profit and Loss	1916	1917	Last Dividend Date	Rate	Yield	Name	Range 1916 High	Low	Range 1917 High	Low	Range 1918 High	Low	Range 1919 High	Date	Low	Date	Close 1918 Ask	Bid	Close May 22 Ask	Bid	Week High	Low	Close	Sales	Montreal Minimum
18,000,000		14,149,000	2,286,556	8	8	15th Apr.	q. 2	6.15	Bell Telephone	152	140	150	129	132⅛	128	132¾	May 14	129	Feb 17	130		133	132	133	131	132	1,804	129
5,360,700				10	10	1st Apr.	q. 2½	6.62	Consumers Gas	176	160	165½	147	153	144½	152	Feb. 14	149½	Mar. 18			151⅛	151	151⅛	151	151⅛	34	
1,900,000		2,999,813	177,747						Calgary Power																			
41,380,400			1,924,151	5	1⅛	1st Apr	q. 1⅛	7.31	Mackay, common	69¾	64⅛	90	70¾	79¾	72½	82	May 12	71½	Jan. 23	77	76	81¾	81	81½	81⅛	81	32	
	50,000,000			4	4	1st Apr.	q. 1	6.06	" preferred	15	15	68	59	65⅜	56⅛	66¾	Apr. 24	64¼	Jan 28	65½	64⅛		66	66¼	66	66	55	
13,585,000	6,000,000	21,073,833	318,522			30th Dec.'13th	q.1		Mexican Light and Power Co., com.					20	18													
63,965,800			1,585,313		4	15th May	q. 1	4.44	Montreal L., H. and Power Cons.			82⅞	67⅛	88½	68¾	93	Mar. 26	84½	Feb. 1	76	76¾	92	91¾	92	90¾	91⅛	2,164	68⅛
3,499,120		1,275,000	884,625	6	6	1st Apr.	q. 1½	7.31	Ottawa, Light, Heat and Power Co.	95¾	92	92	69¾	86	69	82¾	Apr. 8	75	Jan. 18									69⅛
15,000,000		12,878,761	2,992,348	7	7	10th Apr.	q. 1¾	5.60	Shawinigan Water and Power Co.	137	126¾	130½	107	118⅛	105	127½	May 8	114⅛	Jan. 13	111¾	111½	125		126½	125	125	1,177	107

INDUSTRIALS AND MISCELLANEOUS

Outstanding Common Stock	Outstanding Preferred	Bonds and Debentures	Reserve Funds Profit and Loss	1916	1917	Last Dividend Date	Rate	Yield	Name	Range 1916 High	Low	Range 1917 High	Low	Range 1918 High	Low	Range 1919 High	Date	Low	Date	Close 1918 Ask	Bid	Close May 22 Ask	Bid	Week High	Low	Close	Sales	Montreal Minimum
5,000,000	1,000,000	5,953,200	632,047	1¾	7	1st Apr.	1¾	10.60	Abitibi Power and Paper, com.			58⅛	48	51½	48	67⅛	May 15	48	Jan. 3				80	80	70	80	326	48
6,514,000	7,895,200		525,402						Amer. Cyanamid, com.			30	19	35⅞	21													
3,500,000		1,562,666	507,408						Ames Holden McCready Co., com.	35	19⅛	23⅛	12	28	15	36¾	May 10	26	Jan. 3	21		35		36⅛	33⅛	33⅛	170	15⅛
	2,500,000					1st July '14	q. 1¾		" " " pref.	80⅛	52	61	47	72½	47	82	May 9	65⅜	Jan. 2		58	83	81	83⅛	81	82	1,755	47
4,265,600				4	4	21st Feb.	q. 1¾	9.61	British Col. Fish, com.			56	35	51⅛	41	54¾	May 10	46	Mar. 15	47		53		52	50¼	50	935	40
7,000,000	2,000,000	1,452,000	607,100		5	7th May	1¼	8.47	Brompton Pulp and Paper, com.			59	38	63¾	41⅞	61	Jan. 7	55	Apr 30	54¾	54⅛	60¼	60	62⅛	58¾	60⅞	11,395	39
750,000			721,391	6	6	1st Apr.	q. 2	8.88	F. N. Burt Company, com.	88	72	82	65	75	63⅜	92	May 10	71	Jan. 13		67	92	90	90½	90	90⅛	50	
	1,975,200			7	7	1st Apr.	q. 1¾	7.36	" " pref.	96	86	93⅛	86	90	77¼	95⅛	Mar. 15	90	Jan. 22				95	95	95	95	27	
2,500,000		3,750,000	153,523		2	2nd Jan. '17	2		Canada Bread, com.	30	16½	20	13	24⅛	16	23⅛	Jan. 11	18	Feb. 11	19⅞	19½	21		21½	21	21	50	
	1,250,000			7	7	1st Apr.	q. 1¾	8.53	" " pref.	90	87	86½	80	83¾	93¾	85	Jan. 18	82	Apr. 29					82	82	82	2	93
13,500,000		6,839,046	4,002,643	4½	6	16th Apr.	q. 1½	8.82	Canada Cement, com.	73	37¾	69⅞	52	69⅛	56⅛	71	Mar. 4	63	Feb. 6	60¼	59¾	67	66½	66¾	66⅛	67⅛	2,579	57
	10,500,000			7	7	16th May	q. 1¾	6.93	" " pref.	9	86	95¾	90	96	90	101⅛	Apr. 29	95	Jan. 2			101⅛	100½	101¼	100⅛	101	400	90
4,975,000		5,222,593	5,830,171			2nd June '14	s. 2		Canadian Car and Foundry, com.	75	32	46½	17	38¼	18	38⅞	May 15	28	Jan. 2	30½	29¼	34	33	33⅜	32¾	32¾	360	18⅛
	7,500,000					10th Apr.	q. 1¾	7.77	" " " pref.	94	1¾	89	49	91	49½	92	May 15	82	Jan. 23	78		92⅛	90	92	90⅛	91	580	49¾
1,733,500		399,000	541,711		3	15th May	q. 1¾	8.92	Canadian Converters	46	34	43	39	50	43	57½	Apr. 28	45	Feb. 6	43		56½	56	57	56	56	430	43
2,715,500		4,688,000	1,948,109	3	4	4th Apr.	q. 1½	7.14	Canadian Cottons, Limited com.	65	39	56	46½	70	48½	90	May 10	67	Feb. 20	65		85	84½	85⅜	84	85	688	48⅛
	1,661,500			6	6	4th Apr.	q. 1½	7.05	Canadian Cottons, Limited, pref.	82½	75⅛	82	75	77	71	87¾	Apr. 22	76	Jan. 10	76			85	86	86	86	7	76
600,000	31,500,000		1,762,537	3	9	15th Jan.	s. 3		Canadian Fairbanks-Morse, pref.																			
960,000		179,200	1,297,706	10+9	12+3	15th May	q. 3	6.15	Canadian Foundries & Forgings, com.	217	170	205	150	213	150	200	Feb. 18	191	Feb. 18	156	155½							
	960,000			7	7	15th May	q. 1¾	7.21	" " pref.	90	85	84	82	97	90	89½	Feb. 13											85⅛
[illegible]		1,500,000	1,657,324		3	1st Apr.	q. 1½	8.82	Canadian Locomotive Co., com.	64⅛	51	64	52½	69⅛	58	68	May 5	60	Feb. 20	61	59	69	68¾	69¼	68	68⅛	574	53
	1,500,000			7	7	1st Apr.	q. 1¾	7.60	" " pref.	99	81	91½	83	90½	83	93	May 10	89½	Apr. 8		82¾							84⅛
2,805,500		9,500,000	4,305,934			15th Oct. '14			Can. Consolidated Rubber, com.	91	84	99¾	90	100	98													90
	3,000,000			7	7	31st Mar.	q. 1¾	7.14	" " pref.	97	91	99¼	95	98	97	98	Jan. 16	97	Feb. 7									97
8,000,000			5,122,776	8	8	1st Apr.	q. 2	7.01	Canadian General Electric, com.	121	108	115⅛	99⅛	106	99½	116	May 9	101⅛	Mar. 18	102⅛	101⅛			115½	115	115⅛	625	101⅛
	2,000,000			7	7	1st Apr.	s. 3½	6.36	" " pref.	112	110	106	94½	110	100					100								
1,200,000		465,500	573,116						Carriage Factories, Limited, com.	44	29¾	25	9¼	17	15	15	May 13											15
	1,200,800					15th July '15	q. 1¾	10.00	" " pref.	75	60																	58
565,000		55,114	159,507	4		1st Oct.'16	q. 2		City Dairy, com.	98	89	30	30	50	30	55	Mar. 19	43	Jan. 28									30
	700,000			5½		2nd Jan.	q. 1¾	7.66	" pref.	100½	92	70	60	87	60	91	Mar. 25	84	Feb. 18									
6,500,000			3,025,307	8+12	9½+2	15th May	q. 2	6.50	Dominion Bridge Co.	231½	160	170	125	128	123	123	Jan. 13											123
2,796,300		1,279,410	1,472,121			1st Apr.'14	q.		Dominion Canners, com.	22	15	26	19	43	40	45¼	May 2	34	Mar. 14	40		43¼		44⅛	42½	44¾	300	23¾
	2,290,600				7	1st Apr.	q. 1¾	7.69	" pref.	65	61½	78	65	81	65	91½	May 13	76	Jan. 10		68	91		91	90	90	80	
37,097,700	7,000,000	21,206,777	15,562,286		4½	1st Apr.	q. 1½	5.52	Dominion Steel Corporation, com.	82	43	71¼	50¾	65	53	63⅝	May 2	58½	Feb. 3	62½	61½	61	60	63	59⅛	60¾	3,932	52
	5,000,000	13,861,880		7	7	1st Apr.	q. 1¾	7.07	Dominion Iron and Steel, pref.	105	90	95	87½	98	88	98	May 6	93½	Jan. 2				100	100	99¾	100	114	88
15,000,000	3,000,000	6,162,000		7	7	1st May	q. 1¾	7.14	Dominion Coal, pref.	99	93	96½	85	95	94¼	98	Feb 3	95	May 2									94¼
5,000,000		3,267,500	2,189,194	6	7	1st Apr.	q. 2	6.83	Dominion Textile, com.	90⅛	74½	89	76½	100⅛	80¾	117¾	May 12	100	Feb. 5	91	90¾	117¾	116¾	119½	116	117½	775	80¾
	1,940,600			7	7	15th Apr.	q. 1¾	6.73	" pref.	105	101	105	99½	102	100	108	Mar. 14	101	Jan. 15			105½	104	105½	105⅛	105½	10	100
2,250,500		1,150,000	520,221						Goodwins, Limited, com.	40	40			15	11	12¾	Feb 26	10	Feb. 5									
	1,750,000					2nd July '14	q. 1¾	11.66	" pref.	75	40	45	45	45	45	60	Mar. 1	45	Jan. 11				65	65	65		25	45
747,560		210,000	1,360,336	6	6	2nd Apr	q. 1½	6.00	Goulds Manufacturing Co., com.			100	100	100	100													100
	747,500			7	7	2nd Apr.	q. 1¾	7.00	" " pref.			100	100	100	100													100
6,267,005	500,000		1,009,017						International Petroleum			15.30	11.60	20.50	13.00	32.25	May 14	19.25	Jan. 8					32.25	32.25	32.25	20	
40,000,000		8,294,000	4,541						Lake Superior Corporation			24	10¼															
2,100,000		900,000	978,797	8	8	1st Mar.	q. 3	7.05	Lake of Woods Milling Co., com.	136¾	122	130	120	169	120⅛	170	May 12	157	Mar. 26					190	173	185	241	120⅛
	1,500,000			7	7	1st Mar.	q. 1¾	6.60	" " pref.	129	116	116	116	110	100	106⅛	Jan. 16	106	Jan. 17									
9,600,000		620,615	2,425,548	8	10	1st Apr.	q. 3	5.52	Laurentide Co.	217½	176	195	152	198	152	221¾	May 15	192	Jan. 10			221	220⅛	224½	219½	219⅛	4,296	152
1,750,000	1,300,000	1,038,600	365,852		2	10th Apr.	2	11.42	Lyall Construction Co., com.	93	25	80	53	85⅛	63	71	May 14	64	Apr. 2			68	66	67	67	67	35	62
3,000,000	1,766,800		190,908			30th June '13			A. Macdonald Co. com.	19⅛	10	15½	8	23	13⅛	27¾	May 9	21½	Jan. 10	13⅛		26¾	25	27	26	26⅛	430	13⅛
2,500,000			2,072,508	9	22½	18th Apr.	q.2½+1	6.28	Maple Leaf Milling, com.	122	100	115	90	140	91	160¾	May 8	121⅛	Jan. 30	98⅛	98	169	168	169	158⅛	166¾	5,621	88⅛
	2,500,000			7	7	18th Apr.	q. 1¾	6.73	" pref.	108	93	103	91¾	98⅛	91⅛	104½	May 15	96⅛	Jan. 8				105	105	104	105	111	
2,949,600		774,689	2,420,384	4	4	15th Mar.	q. 1	5.63	Montreal Cottons, Ltd., com.	63	50	58⅛	49	61	50	72½	Apr. 8	58⅜	Jan. 9			70	68⅛	69	69	69	210	50
	3,000,000			7	7	15th Mar.	q. 1¾	5.86	" pref.	115	99	103	99	100	99½	103	Mar. 15	100	Jan. 17					103	103	103	5	99⅛
1,275,000			527,504			1st Nov.'13	q. 1½		Monarch Knitting Co., com.	40	25⅛	40	30	46	39	60	Mar. 12	50	Jan. 28		39							
	750,000			7	7	1st Feb.	q. 1¾	7.95	" pref.	83	80	81	80	80½	75	88	May 8	78	Jan. 6				88	88	88	88	5	73
2,000,000			2,331,209						National Steel Car, com.			21	5	10⅛	5	16	Feb. 27	5	Jan. 16	10	8							
	1,500,000			3⅛		15th Jan	q. 1¾	14.00	" pref.			78	17	40	20	59	Mar. 19	18	Jan. 14			53		51	51	51	20	
15,000,000		11,169,619	4,616,584		5+20	15th Apr.	q. 1½	7.24	Nova Scotia Steel, com.	154⅛	93¾	128	66	71⅛	63⅛	70	May 15	48	Mar 5			69	68	69	68⅛	68⅛	345	63⅛
	1,000,000			12	8	15th Apr.	q. 2	7.61	" pref.	115	110	112	105	103	100	106	Feb. 14	104⅛	Mar. 21									
2,500,000		2,350,000	3,850,592	8+4	10½15	1st Apr.	q. 3	5.40	Ogilvie Flour, com.	152	127⅞	158	137	205	140	224¾	Jan. 11	194	Mar. 11			252		252	223	259	652	140
	2,000,000			7	7	1st Mar.	q. 1¾	6.54	" pref.	116	44⅛	115	107	111	100	110	Feb. 8	106	Jan. 13									
750,000		575,100	843,029						Ont. Steel Products, com.	45	19	34	18	35	22½	32⅛	Feb. 19	27	Apr. 28	25¾	25½	32	29	33	28⅛	33	295	22½
	750,000			5½	7+1¼	15th May	q.1¾+⅛	8.97	" pref.	91⅛	73	74	74	28	73									75	75	75	125	
650,000			38,026	2	2	1st Jan.	s. 1	6.80	Pacific-Burt Co., com.	29	20	40	28	34	34	30	Apr. 2	29	Apr. 10									
	650,000			7	7	1st Apr	q. 1¾	9.09	" pref.	83¾	77½	82	79	77¼	77¼	78	Apr. 16	75	Mar 8									
600,000			644,594	8+3	8+5	15th Mar.	4+2	7.75	Paton Manufacturing Co.			130	124	124	124													124⅞
2,150,600		2,000,000	3,350,167	4+1	4+1	15th Feb.	q. 1½	6.31	Penmans, Limited, com.	78	60	73⅛	64	84	65	95	Apr. 24	77½	Jan. 4	75	73⅛		93	94	94	94	245	65
	1,075,000			6	6	1st May	q. 1½	6.66	" pref.	90	82	86	81⅛	85¼	81½	93	Apr. 9	82¾	Feb. 5		83	92⅛	91	93	93	93	7	81⅞
5,000,000		5,923,764	2,220,239	6	6	2nd Apr.	2	4.84	Price Bros.	132	60⅛	134	115	151	120	190	Feb. 25	150	Jan. 10		120							120½
4,500,000		2,036,600	1,851,813	3½+1	6+4	15th May	q. 2½	7.93	Riordon Pulp and Paper, com.	150	59	127	106	123	117¼	129	May 15	117¾	Jan. 2	122	118	128¾	126	131	126⅛	129	764	117¾
	1,000,000			7	7	31st Mar.	q. 1¾	7.07	" pref.			95	90	97	92½	99¼	May 14	94	Jan. 4				96¼	97	97	97	50	90⅛
1,500,000		502,000	273,647	6	3	1st Apr.'17	q. 1½		William A. Rogers, Ltd., com.	99	85	80	40			41	May 14	25⅛	Mar. 28					55	50	55	136	
	1,122,800			7	7		q. 1¾		" pref.	99	87	92	90			80⅛	May 13	65	Mar. 13									60
800,000			536,162		7	1st Aug.	q. 1¾	8.53	Russell Motor Car, com.	114	32	92	50	90⅞	55	82	May 13	68	Feb. 19	75	73							50
	1,200,000				29¾	1st May	q. 1¾	7.52	" pref.	139	66	122	72	91⅛	68¾	94½	May 15	70	Jan. 10	80	77	92		94	92	92	113	68⅛
1,500,000		574,500	129,711						Sawyer-Massey Co., com.	30	20	24	8	13	10	12	Apr. 17	8	Apr. 17			11	10	12	10½	12	100	
	1,500,000					2nd June '14	q. 1¾		" pref.	134⅛	58	41	40	40	40	41	May 9	30	Apr. 11				40	40	40	40	35	40
4,000,000		1,838,500	2,333,282						Sherwin-Williams, com.	99⅛	53⅛	60	56	60	60	65	May 6	60	Jan. 3									60
	3,425,000			7	7	31st Mar.	q. 1¾	7.00	" pref.	100	97½	100	98	100	99	100	Apr. 26	99	Jan. 6				100		99¾	100	12	99
8,750,000			395,100	6+1	6+2	1st Mar.	q. 2	5.97	Shredded Wheat, com.	140½	102¼	137¾	112	112	108	135	Apr. 15	124	Mar. 15									109⅛
	1,250,000			6	6	1st Mar.	q. 1½	6.66	" pref.	120	95	95	95	92	87	90	Apr. 22	89	Jan. 13									
1,062,500		288,000	205,765		4				Smith Paper Mills, Com.			74⅛	66	66	65	65	Feb. 27											65
	475,000				7	15th Apr.	q. 1¾	8.64	" " Pref.					80	73¼	81¼	May 1	78	Feb. 28									
8,000,000		10,332,113	1,071,301						Spanish River Pulp Mills, com.	24¾	3½	19	12⅛	20	12¾	22½	May 5	17	Jan. 14	15⅛	13⅛	22¾	22½	24	22	22	7,868	13
	5,699,100					15th July '13	q. 1¾		" pref.	70	29	59¾	47	64¾	50	94	May 15	63½	Jan. 23	53	50	96	94	98	93	94⅞	5,513	50
11,500,000		8,931,246	15,019,130	4	6	1st May	q. 1½	9.23	Steel Co. of Canada, com.	88¼	34¼	71½	47⅛	74¼	49¾	66⅛	May 15	57½	Feb. 1	65⅜	65	63⅛	63	66	62¼	62¾	1,775	49⅛
	6,496,300			10⅞	7	1st May	q. 1¾	7.14	" pref.	107¼	82⅛	100½	84⅛	98	84	98⅜	May 15	91½	Mar. 28	91	90	98⅛		98⅛	97¾	97¾	83	85¾
1,250,000	3,602,700	1,111,736	154,402			1st June '14	3½		Standard Chemtnal, pfd.					62	62¾													
1,220,000		167,155	251,154			1st May	1½+1	6.31	St. Lawrence Flour, com.					97¾	50	97½	May 8	87½	Mar. 12	68	67	107	106¼	109¾	93⅛	106	6,320	
	575,000					1st May	1¾	7.77	" pref.			56	49	85	80	90	May 2	80	Feb 8									55
650,000			149,379						Tooke Bros., com.	25	16	19	19	30	15	41	May 15	20	Mar 11		19	40		40	40	40	60	19
	985,000			8¾	8¾	15th Mar.	q. 1¾	8.64	" pref.	83	78	79	70	77	72¼	81	May 13	70	Feb. 4			81	80	81⅛	81⅛	81⅛	15	70⅛
750,000		500,000	254,089	5	6+4	2nd Jan.	s. 3	8.00	Toronto Paper Co.	96	44	90	72	72⅜	65	75	Apr. 1	68	Mar. 6									
2,500,000			337,933						Tuckett Tobacco, com.	25	23½	22⅛	17	24¾	18⅛	37½	Apr. 0	22	Jan. 17			39	37	40	34	39	1,083	18⅛
	2,000,000			7		15th Apr.	q. 1¾	7.95	" " pref.	90	75	83½	78	82½	72¾	90½	May 5	80	Jan 4			88⅛		88	88	88	20	80
1,750,000		901,000	580,347			2nd Apr.	1½	7.67	Wabasso Cotton					61	21	80	May 15	58	Jan. 2	44⅛	43⅞		84	84	82	84	325	
5,000,000		3,395,000	1,408,060						Wayagamack com.			97	50	55	50	55	Jan. 2	50	Feb. 13			50		50	50	50	130	50
1,718,600		440,000	1,091,439		7	1st Mar.	q. 1¾	7.44	Woods Manufacturing Co., Ltd. com.	65	33	61	44	98	57¼	100	May 15	86¼	Jan. 13	65	61	101	100	102	100	100	175	53
	1,546,500			15¾	7	1st Apr.	q. 1¾	9.86	" " pref.	101	84	86	80	86	83½	90	Mar. 17	86	Mar. 14									86

LOAN, INSURANCE AND FINANCIAL STOCKS AND MISCELLANEOUS

Common Stock outstanding	Deposits Preferred Stock or Debentures Outstanding and Int.	Reserve and Contingent P. & L.	Dividends 1917-18	Last Dividend Date	Per cent.	LOAN AND TRUST	Range for Year 1917 High	Low	Range for year 1918 High	Low	Latest Price Ask	Bid	Last Sale
1,205,000	3,847,080	1,337,989	9	1st Apr.	q. 2¼	Canada Landed	160	150	148¾	140	148½		148
6,000,000	19,626,287	5,672,509	10	1st Apr.	q. 2½	Canada Permanent	173	162⅛	169½	162⅛		173½	173½
1,750,000	4,968,206	1,842,074	10	1st Apr.	q. 2½	Central Canada					190		
20,000	2,981,290	427,213	6	2nd Jan.	s. 3	Col. Investment, pref.	77	63	69	63		78¾	70
934,876	1,092,651	271,556	5	2nd Jan.	s. 2½	Dominion Savings			76	75		82	75
2,412,566	2,221,508	827,258	5	1st July	Def.	Great West Per.							89½
1,200,000	2,091,322	1,228,940	8	2nd Jan.	s. 4	Hamilton Provident	142	137	133	121		140	
2,500,000	12,299,412	3,323,337	12	1st Apr.	q. 1½	Huron and Erie	211	205	204	203			207
1,000,000	1,597,848	886,732	8	2nd Jan.	s. 4	Landed Banking	143	143	141	140		142	142
1,250,000	2,653,710	924,981	8	1st Apr.	q. 2	London and Can. Loan	132	128⅝	126⅛	126½	127		127
887,849	1,664,356	362,385	6+1	1st Apr.	q. 1¾	London Loan and Sav.							
600,000	317,808	764,494	10+1	15th Mar.	q.2½+1	Montreal L. & Mtg. Co.	165	162½	152				153
1,500,000	7,892,179	1,662,183	10	1st Apr.	q. 2½	National Trust	212	207½				200	200
1,750,000	3,749,473	2,093,943	9	1st Apr.	q. 2¼	Ont. Loan and Deb.	175	175				158	160
500,000	643,698	262,754	7	2nd Jan.	s. 3½	Real Estate Loan					110		
1,500,000	34,589,757	2,162,812	10+1	1st Apr.	q 2½	Toronto Gen. Trusts	215	200	204	199¾		200	207½
724,550	1,773,183	659,449	8	1st Apr.	q. 2	Toronto Mortgage Co.	140	136	134			133	132
1,000,000	1,912,673	1,134,604	10	1st Apr.	q. 2½	Toronto Savings							185
1,000,000	11,157,301	494,065	7	1st Apr.	q 2	Union Trust							178
,000,000	49,944,580	7,463,612	15	1st Apr.	q. 2	Canada Life Assurance							190

Common Stock Outstanding	Bonds, Preferred Stock or D'b'ntures Outstanding	Reserve and Contingent P. & L.	Dividend 1917-18	Last Dividend Date	Per cent.	MISCELLANEOUS COMPANIES	Range for year 1917 High	Low	Range for Year 1918 High	Low	Latest Price Ask	Bid
3,000,000		1,395,591		15th Apr.	1¼	Asbestos Corporation, com.	21	12	45	15	65	63½
	7,000,000		6	15th Apr	1½	" " pref	58	42	62¾	44¾	79	78¾
1,500,000		1,888,183	9	1st Apr.	s. 4	Canadian N. Prairie Lands						
800,000	380,000	523,572	8	1st Apr	q. 2	Canadian Salt	136	128	132	126		135
59,109		1,757,277	$5	23rd Dec.	$5	Can North-West Land						
100,000	11,234,281	1,969,045	20	31st Mar.	q. 5	Confederation Life A.	330	330			375	
6,212,666		501,345		1st Mar.	q. 1½	Crows Nest Pass Coal	70	50	55	50		54
1,000,000		292,230	6	15th Apr.	q 1½	Dominion Telegraph	89	76½				86
3,000,000	12,669,500					Electrical Dev., pref.						
450,000	b 7,072,085	1,991,255	10	1st Apr.	q. 2½	Imperial Life Assur.						
500,000	460,400	785,511	7	5th Feb.	s. 3½	Intercolonial Coal, pref.					80	
3,000,000		133,458		1st Mar. '14	1	Intern. Coal and Coke			25	25		
2,196,951	1,922,500	652,428	7	15th May	q. 2	Kaministiquia Power			120	120	112	
637,480	b 585,937	136,566		2nd July '17	s. 3	London Street						
2,000,000		119,740	8+10cts	15th Apr	q. 2	Montreal Telegraph	138	115	120	20		120¾
925,000	b1,123,000					Nia., St. Kath. and Tor.						
1,164,000	b 741,000	286,076	3⅜	10th July '15	q.1¾	Trinidad Electric						
2,340,100	b1,439,926	858,434	8+2	16th Mar.	q. 2	W. Can. Flour Mills						
800,000	b 600,000	605,068	5	1st Apr.	q. 1¼	West India Electric	77	77				

NOTE—s—means semi-annually; q—quarterly; I—interim; L—Profit and Loss; +—indicates bonus; b—means bond; P—preferred stock; d—debentures; *—less than ten shares; sb—stock bonus; A—$500 per share return of capital paid February 1st, September 16th, 1912; Feb. 1st and Nov. 17th, 1913, December 1, 1914.

LESS ACTIVITY IN THE MARKETS IS OBSERVABLE

Continued from page 1

ment of the Canadian markets. With an improvement in that direction and a clearing away of the labor difficulties, activity should be resumed.

A favorable factor in the Canadian situation which has tended to keep the markets steady has been the relative extent of investment buying. It has far over-shadowed speculative buying. Stocks have been bought outright and are being carried as investments. The intrinsic merits of many industrials, with their large reserves, have attracted investors, and, while labor unrest may have a sentimental effect on values, the actual position of the stocks has not been injured.

Bond Prices Firm

The bond market has also been influenced to a certain extent, though here the volume of business has not been reduced so much by timidity on the part of investors as by a scarcity of offerings. Bond issues, when floated, are commanding stiff prices, and when offered to the public are being very quickly absorbed.

In moving stocks there have been sharp reaction, attributed to various causes. A certain amount of manipulation has been charged, but there has also been considerable profit-taking, while the current unrest has helped the bear element. The weakness was over by Thursday, when prices again firmed up and advances were resumed.

Business throughout the country has been temporarily stimulated by the strike situation, especially in foodstuffs. There has been a run on stores dealing in preserved meats and groceries. However, this is only a temporary condition and will pass with the settlement of the trouble. The wet weather in Ontario is reported to be keeping the farmers off the land and sending them into the towns, where they are spending money.

Some American Opinions

Reactions are hinted at as a likelihood in the New York market by J. S. Bache & Co., who say:

In the progress of the bull market we have now arrived at a point where public participation has become an important factor, involving a somewhat rapid increase in loans to Wall Street, the more or less consequent rise in money rates, and the sequence of 28 million-share days. When a market has arrived at such a stage, it is reasonable to look for more important reactions, and the bear army is on the lookout to avail itself of the technical advantage thus offered, linked, if possible, with some item of news of distinctly unfavorable character. The resources of the public are by no means exhausted and are, in fact, still very great, but the theory of mass psychology applies to stock markets as well as to auditorium crowds, and the skill and experience of bear operators is generally able, if the audience is large enough, to provide an unwarranted stampede. To the more sober-minded such denominations are not effective and will not disturb the appraisal of values, as yet being low, except in those cases now more or less numerous, where the pace has carried prices too far. To these a good-sized reaction affords opportunity for discriminating purchase or repurchase.

Hayden, Stone & Co. are also of the opinion that a reaction is near, but point to one or two conditions which give a basis for confidence:

At the moment of writing, the market seems a little tired, and perhaps the oft-predicted reaction is at hand. This market, however, is based on two fundamentals: world-wide inflation and shortage of goods. We make this statement advisedly, in spite of the stocks of a few commodities that are held by producers actual users are unquestionably short. Until this shortage is rectified, and until the bubble of inflation is pricked, the present tendency of the market will continue. This will be until supply catches up with demand. With the exception of a very few articles, the world's production of useful commodities was very much curtailed during the last four years. It will be some time yet before a normal balance can be restored. Whenever it is, however, the inflationary tendency will cease and, of course, it will be found that, as usual, a good many excesses have been committed which there is only one way to rectify.

GAS CO. WOULD SELL

The difficulties under which public utility companies are operating at the present time in view of the high cost of labor and materials is indicated by the offer of the Barrie Gas Company to sell out to the town for $30,000, the amount of the indebtedness held against it by the Canada Life Assurance Company, which recently acquired more than 80 per cent of the stock. It is said that the plant cost the company more than $80,000. The company has had deficits for the past three years. E. M. Saunders, treasurer of the Canada Life, is president of the Barrie Gas Company, which was recently reorganized.

PULP AND PAPER LABEL

An idealized spruce tree enclosed in a triangle is to be the emblem or trade mark of the Canadian Pulp & Paper Association, according to an award just made. The Association offered a prize of $100 for the best design, and the award was won by Harold McEvers, a studen[illegible] at McGill University, from over 150 co[illegible]petitive designs submitted.

RAILROAD EARNINGS

Gain For The Second Week of May Three Per cent.

The gross receipts of the three railroads for the second week of May amounted to $5,867,214 as compared with $5,690,801 for the corresponding period in the previous year, an increase of $176,413 or 3.1 per cent. The earnings of the Canadian Pacific Railway showed a falling off or $150,000. Following are comparative figures of the three roads:

	1919	1918	Change	%
C.P.R.	$2,959,000	$3,109,000	—$150,000	4.8
G.T.R.	1,181,138	1,118,634	+ 62,504	5.6
C.N.R. ...	1,727,076	1,463,167	+ 263,909	18.0
	$5,867,214	$5,690,801	+$176,413	3.1

THE UNDERWEAR MARKET

Advancing Rather Than Declining Prices Looked For

It is understood that underwear, instead of dropping in price as many have expected, is to be advanced 10 per cent. before Fall sorting orders are taken. The mills have been called upon to make extensive wage advances and to reduce hours. This, coupled with the continued high cost of wool and of machinery, has made it absolutely impossible to bring in the lower prices which were expected. Shareholders will be interested to know that the volume of business being done by the knit goods companies at the present time is very great. The demand from Canada is heavier than for some time, and big orders have been received from Roumania, which, divided as they are, among all the members of the Knit Goods Association, nevertheless mean a considerable thing for each mill.

'PLANE BUSINESS PROSPERS

Keen Demand for Aeroplanes Reported—Also Keen Interest in Flight

Business in aeroplanes for private use is reported to be rapidly growing. One firm in this line in Toronto reports stock of 'planes entirely sold out and active building of new 'planes in hand. Passenger-carrying by aeroplane for profit is also progressing at rate of $1 per minute and a schedule of ten minute flights. The coming air race from Atlantic City to Toronto is attracting attention at present.

UNLISTED SECURITIES

STOCKS—	Bid	Ask
Alberta Pac. Grain, com..	122	130
Do., pref.	89	95
Belding-Paul, com	35	40
Do., pref.	88	95
British Amer. Ass.	9	12½
Black Lake, pref.	10	11¾
Can. Mach., com.	23½	29
Do., pref.	49	55
Carriage Factories, pref.	38	45
Can. Westinghouse	115	130
Canadian Oil, com.	44	50
Do., pref.	95	102
Continental Life	20	..
Dom. Linseed Oil	70	..
Dom. Manufacturers, pref.	45	55
Do., com.,	8	14
Dom. Power & Trans.	47	55
Eastern Car, pref.	50	
Great-West Life	220	230
Home Bank	75	82
Illinois Traction, pref.	74	78
Inter. Milling, pref.	88	91
King Edward Hotel, com.	50	60
Lambton Golf	490	525
Massey-Harris	110	120
Macdonald, com.	25	27
Loew's Toronto, com.	124	128
Wm. Neilson, com.	54	65
Sterling Coal, com.	15	17
Sterling Bank	105	110
Standard Reliance	41	43½
Trust & Guarantee	85	92
Western Assurance	10	15
Whalen Pulp & Paper, com	20	30
Toronto Carpet	95	..
Volcanic Oil & Gas	78	83
BONDS—		
Amer. Sales Book, 6s	90	..
Black Lake	39	41
P. Burns, 1924, 6s	100	105
Do., 1931, 5s	96	99
Eastern Car, 5s	91	95
Mex. North. Power, 5s	12	16
Morrow Screw, 6s	88	92
N.S. Steel, Dbs., 6s	87	93
Ontario Pulp, 6s.	92	94
Sterling Coal, 6s	72½	76
Stone Limited, 6s	94	98
Toronto Power, 5s	90	93
Tor. & York Rad., 5s	97	99
Toronto Paper, 6s	86	92
West. Canada Power, 5s.	57	61
Maritime Coal & Rly., 5s	65	71

DIVIDENDS

Company	Date	Rate	Record
Bank Hochelaga	June 1	2¼%	May 15
Bk of Commerce	June 2	3%	May 15
Union Bank	June 2	2½%	May 16
Royal Bank	June 2	3%	May 15
Home Bank	June 2	1¼%	......
Bank of Toronto	June 2	3%	May 14
Lake of Woods, com.	June 2	3%	May 15
Do., pref.	June 2	1¾%	May 15
Bank of Hamilton	June 2	3%	May 23
Bank of Montreal	June 2	3%	Apr. 30
Detroit United Rly.	June 2	2%	May 16
Can. Steam., com.	June 2	1%	May 16
Murray-Kay, pref.	June 2	3½%	....
Dom. Oilcloth, pref.	May 30	3½%	May 15
Int. Petroleum	June 2	50c	May 31
Windsor Hotel	June 2	3%	May 26
Ogilvie Flour, pref.	June 2	1¾%	May 22
Crow's Nest Coal	June 2	1½%	May 2
Kerr Lake Mining	June 16	25c	June 2
Can. Landed & Nat.	July 2	2¼%	June 14
McKinley-Darragh	July 1	3%	June 7
Molsons Bank	July 2	3%	June 14
Dominion Bank	July 2	3%	June 20
Can. Pacific, com.	June 30	2½%	May 30
Riordon Pulp, pref.	June 30	1¾%	June 20
Dom. Steel, com.	July 1	1½%	June 5
Dom. Iron & Stl., pre.	July 1	1¾%	June 14
Can. Steam., pref.	July 2	1¾%	June 16
Twin City, pref.	July 1	1¾%	June 14
Can. Steamships, pref.	July 6	1¾%	May 16
Hill-Colliers, com.	July 15	1%	June 30
Do., pref.	July 15	1¾%	June 30
[illegible]n. Steamships, com.	July 21	1%	June 16

RETURNED SOLDIERS LAUNCH AN INDUSTRY

Canadian Western Cordage Company, of Vancouver, is Unique Concern

By Special Representative

VANCOUVER.—With a capitalization of $300,000, a group of returned soldiers in Vancouver has been formed under the name of the Canadian Western Cordage Company for the manufacture of rope and twine of all kinds. Until the permanent officers of the company are elected, the following veterans have been named to act as trustees: E. A. Paige, president; G. H. Bray, sec.-treas.; Major J. C. Thorn, Lieut. R. P. Foster and Capt. F. C. Brown. A site has been selected on the Fraser River adjacent to New Westminster, upon which a plant and machinery will be installed at a value of $250,000. There will be no promotion fees, the whole work of promotion being undertaken by soldiers without commission. The scheme is a co-operative one.

Under the plan of organization 150 men will be secured as shareholders, each of whom will put $400 into the company, representing four shares. Of the total of $60,000, a sum of $20,000 has already been subscribed for. The remaining $240,000 will be sought from the Provincial Government through the Industrial Fund which was created at the last session of the House. The promoters will point out that the sum they are asking amounts to only $1,600 per man, as against $8,000 which is offered to veterans who wish to take up farming.

Sixty men and twenty girls will be employed at the outset, and for the purpose of their training twenty per cent. of the required expert labor will be brought in from outside the province, providing permission from the Government Labor Department can be obtained.

BELL TELEPHONE RIGHTS

Strong Demand Indicates Confidence in Company

There has been a brisk demand for Bell Telephone rights in connection with the new stock issue with the price at 4¼ to 4½. On this basis the investor would be paying a premium at the rate of 22 on the new issue at par as compared with a present price of 130 for the stock outstanding. On this basis it is contended that the company is cutting a substantial melon and there is criticism that this follows the award of higher rates. On the other hand an investor points out in a letter to the "Toronto Globe" that in the case of the last C. P. R. "melon" the shareholders paid $175, whereas later stock could be bought in the open market for $126.

It is only natural to suppose that the market for Bell Telephone should be strong following a decision to allow a moderate advance in rates. Had the advance been refused there would undoubtedly have been a decline, while had the increase been all that was asked there would probably have been a rise.

SCOTIA IRON SITUATION

Official of Dominion Coal Speaks of New Legislation

MONTREAL.—An official of the Dominion Coal Company, who watched the progress of the recent legislation affecting that company, through the Nova Scotia Legislature, is of the opinion that a good deal of misapprehension exists as to just exactly what can be done in the way of varying submarine coal leases under the provision of the newly-enacted bill.

One of these misapprehensions, he points out, is that the Commissioner of Works and Mines can proceed at once to grant the wishes of the Nova Scotia Steel and Coal Company to mine coal from areas now held under lease by the Dominion Coal Company. It is claimed that under the bill as amended this cannot be done.

BUDGET AWAITS THE RETURN OF PREMIER BORDEN

Continued from page 1

and the returns since that time have not swollen the total very materially, though how much is one of the many things Breadner will not tell. Only by a question in the House can additional information be secured.

On further analysis of the figures we find that where the demand for raising the revenue by this form of taxation is loudest, the payments have been smallest. Quebec and Ontario have come through well, but in Saskatchewan and Alberta only about fifty per cent. have paid. As the business of farming and stock-raising is specifically exempted from the operation of the Business Profits War Tax, the record of the farmers is not a notably creditable one. The complete figures are as follows:

	Number Assessed	Number Paid
Prince Edward Island and Nova Scotia	12	7
New Brunswick	4	3
Quebec	30	27
Ontario	396	342
Manitoba	1,454	1,281
Saskatchewan	1,084	564
Alberta	2,826	1,325
British Columbia	79	74

The total number of income assessments to April 30, 1919, was 42,145, and the amount assessed, $10,031,094.28. The payments were $32,715 and the amount $6,865,047.10. Many firms were not liable, because they paid a larger amount under the Business Profits' War Tax, to which the farmers do not contribute, so that the record of the farmers of Saskatchewan and Alberta, from whence comes the agitation for direct taxation instead of tariff, was considerably below the average for other classes of the population in Canada.

This is only repeating history as it was written in the United States. There, as here, it was found that the farmers paid only a very small proportion of the tax.

T.M.F.

CITY OF CALGARY

5% BONDS

Due January 1st, 1933

Payable—Toronto, Montreal New York

At Attractive Rate

Campbell, Thompson & Co.

Canada Life Building, TORONTO

We Own and Offer
100 Shares Loew's Montreal Theatre, Preferred
10 Shares Loew's Montreal Theatre, Common
30 Loew's Hamilton Theatre, Preferred.
50 Shares Loew's Ottawa Theatre, Preferred
100 Shares Loew's Ottawa Theatre, Common
39 Shares Allen's Edmonton Theatre, Preferred
20 Shares Allen's Edmonton Theatre, Common
25 Shares Allen's Temple Theatre, Preferred
25 Shares Allen's Temple Theatre, Common

PRICES ON APPLICATION

McKay & McKay

306-7-8 C.P.R. Bldg., Toronto

Telephone Ade. 5682-3

SUMMER HOME

Wanted to sell or rent for the summer months, Linden Grange, St. Andrews, New Brunswick, the residence of Lady Tilley.

Apply to L. P. D. Tilley (Barrister), St. John, N.B.

A National Obligation

$55,000,000 went up in fire last year in the Dominion of Canada—physical loss only in the form of buildings, industrial plants, etc. The intangible loss, the value of the priceless records and documents that went up with this appalling material forfeit—records that, once gone, are gone forever—is beyond all computation.

Records are Irreplaceable

Physical property can be restored to its original condition—can even be improved upon. But the vital records—records which a business life-time has built up—records which form the foundation of your business—upon which your business is built and *grows*, cannot, in case of loss, be retrieved.

Records Worth Keeping are Worth Protecting

You put time, effort and thought into the preparation of business records—you employ a staff to keep them up—you place a high money value on them. Is it logical then, is it good business to leave them unprotected—liable to total extinction, you know not when.

A Record Safe Means Protection

What an insurance policy is to your buildings and physical property, a Record Safe is to the intangible assets of your business—your records and business documents. And it has this additional salutary feature: that though physical property may be wiped out, entirely, a Record Safe protects and guarantees the safety of those records that are always considered as constituting a "going concern."

Fire Protection an Immediate—a Vital Question

The question of protection against loss—both of your physical property and the intangible assets of your business—but the latter more importantly so—is a vital one now, when waste of any kind is a public dereliction—adequate protection is in short, nothing less than a national obligation.

Delay May Bring Serious Consequences

Consider well this question. Then take immediate steps to provide the protection that the value of your business records and documents warrants. Any "Office Specialty" representative will be glad to tell you about the new fire resisting Record Safe—explain the double wall dead-air space feature, tell you the advantages of the light but essentially solid construction—and show you how a combination of filing units to contain your various records may be stacked in "Office Specialty" Record Safes.

THE OFFICE SPECIALTY MFG. CO., LIMITED
Home Office NEWMARKET Canada

Filing Equipment Stores also at:
Montreal Ottawa Halifax Hamilton Winnipeg
Regina Edmonton Vancouver

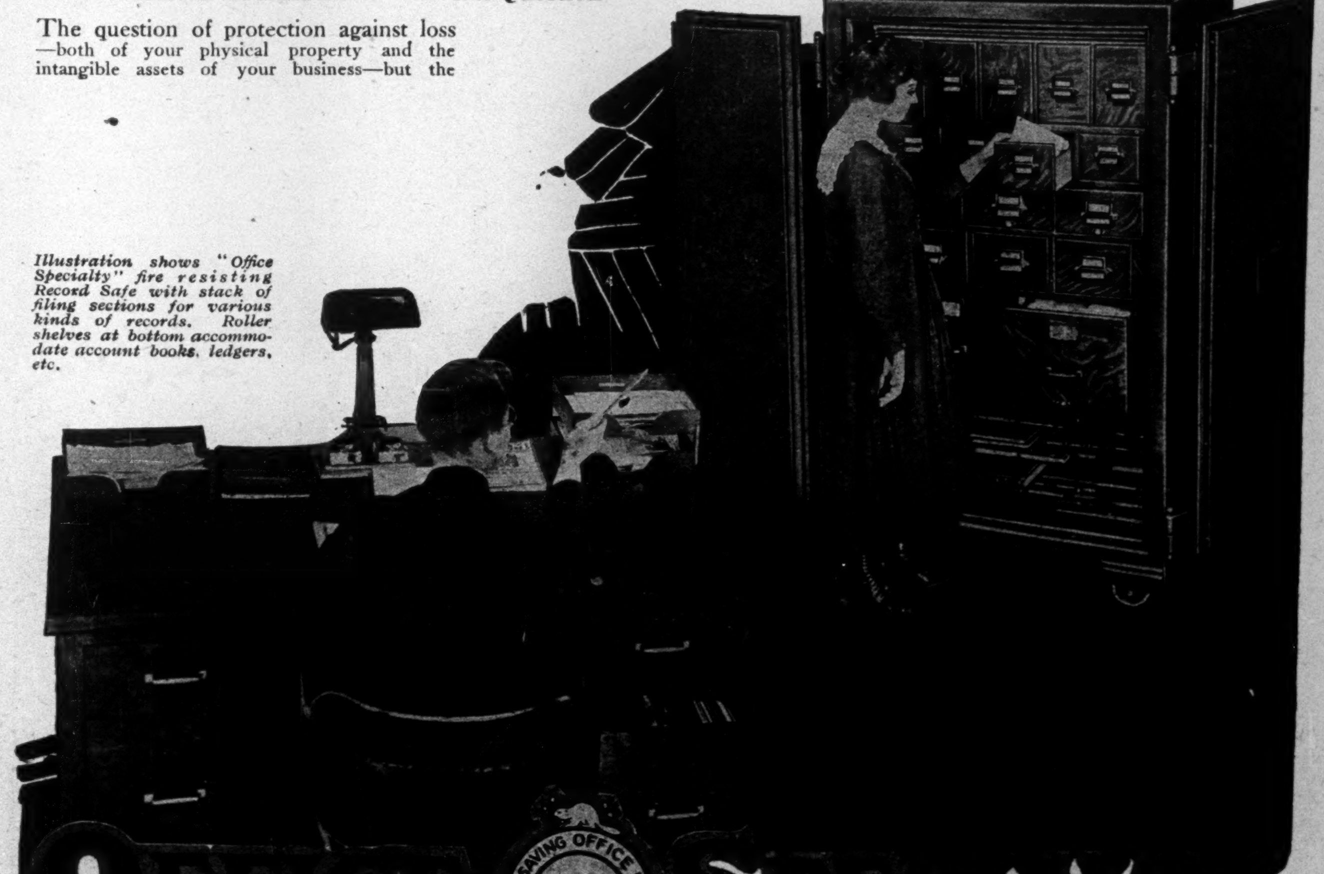


Illustration shows "Office Specialty" fire resisting Record Safe with stack of filing sections for various kinds of records. Roller shelves at bottom accommodate account books, ledgers, etc.

OFFICE SPECIALTY
FILING SYSTEMS

394